

Singapore Expresses Interest in Expanding Collaboration with Africa

29 August 2023

Report from IBFD Tax Treaties Unit

During the 4th Singapore-Sub-Saharan Africa High-Level Ministerial Exchange Visit (AHLMEV), taking place in Singapore from 29 to 31 August 2023, an official statement highlighted that trade between ASEAN and Africa is only 2.2% of ASEAN's global trade and that this low percentage points to significant untapped opportunities for collaboration. According to Singapore, an encouraging aspect is the active involvement of companies from both regions in the Africa Singapore Business Forum, which is occurring alongside the AHLMEV.

In the statement, Singapore also indicated that government support plays a crucial role in boosting trade and investment, by creating an environment conducive to business growth, covering physical, economic, financial, and digital connections. Singapore suggested to enhance the number of economic agreements, including key elements like tax treaties and investment protection agreements.

Additionally, Singapore stressed the importance of connectivity, especially in air travel. Addressing current connectivity gaps would be essential to unlock greater economic potential and foster stronger connections between the two regions.