

For Immediate Release

## **MINISTER OF STATE KOH POH KOON IN GHANA TO STRENGTHEN ECONOMIC TIES**

1. Minister of State for Trade and Industry Dr Koh Poh Koon will be concluding his visit to Ivory Coast and Ghana today. Dr Koh reaffirmed the Singapore Government's commitment to promote stronger economic ties with the two countries and create new opportunities for businesses.
2. Dr Koh is in Ghana from 29 March to 1 April 2017 for the second leg of his visit to the West African region. Dr Koh called on President Nana Akufo-Addo, Minister for Trade and Industry, Alan Kyerematen, Minister for Foreign Affairs, Shirley Botchway and Minister for Transport, Kwaku Ofori Asiamah. At the meeting, both sides expressed interest in pursuing greater areas of cooperation to strengthen trade and investment links. Dr Koh also met with CEO of the Ghana Investment Promotion Centre, Yoofi Grant to discuss the business interest of Singapore companies.
3. Dr Koh, together with Ghana's Minister for Trade and Industry, Alan Kyerematen, graced the inauguration of Olam's Nutrifoods Biscuit Factory. With this opening, Olam is now one of the leading biscuit manufacturers in Ghana.
4. Dr Koh also signed the Avoidance of Double Taxation Agreement (DTA) with Ghana's Minister for Finance, Ken Ofori-Atta. The agreement will lower barriers to cross-border investment and boost trade and economic flows between Singapore and Ghana.
5. Wrapping up his visit, Dr Koh encouraged more companies to explore opportunities in Ghana. He said, "Ghana is a fast growing economy and serves as a gateway to the larger West Africa population of 300 million. This represent significant business opportunities and I am encouraged that Singapore companies have made successful inroads in Ghana. The Government will continue to pursue trade agreements to provide opportunities for our companies to go abroad."

ANNEX A: Factsheet on Singapore-Ghana economic relations

**Ministry of Trade and Industry**  
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ANNEX A

Factsheet on Singapore-Ghana economic relations

**Trade in Goods**

1. Total bilateral trade in goods between Singapore and Ghana in 2016 was S\$271.3 million. Singapore's imports from Ghana amounted to S\$188.8 million while Singapore's exports to Ghana amounted to S\$82.5 million.

**Investment**

2. As of end-2015, Singapore's stock of Direct Investment Abroad in Ghana was S\$114 million. Singapore's stock of Foreign Direct Investment from Ghana was S\$19 million.

**Singapore Companies in Ghana**

3. Singapore companies in Ghana are present in the agribusiness, real estate, urban solutions and oil and gas sectors. Notable companies and projects include:

Sector	Company Interests
Agribusiness	<b><u>Olam International</u></b> is an agri-business company in the food processing industry with operations in 70 countries across the world. It is the world's largest producer of dehydrated onions and supplier of sesame seeds. In Nigeria, it has the largest hatchery of its kind and a rice farming and processing facility.
	<b><u>JOil</u></b> is a Singapore based company that focuses on the Jatropha crops for energy and non-energy applications. It grows Jatropha in Ghana.
Real Estate	<b><u>Perennial Real Estate</u></b> is part of a joint venture to develop a mixed-use development, the Accra Integrated Development. The 5 hectares development is expected to comprise residential towers, an office tower, a shopping mall and service apartments and a hotel to be managed by Shangri-La Limited.
Urban Solutions	<b><u>Surbana Jurong</u></b> is designing the masterplan in the Savannah Accelerated Development Authority (SADA) Zone, which spans approximately 130,000 sq km in northern Ghana. This is more than half of Ghana's land area.

Marine Offshore Engineering	and	<b><u>Jurong Shipyard</u></b> and <b><u>Keppel Shipyard</u></b> were separately involved in the conversion of 3 floating production storage and offloading (FPSO) vessels, which were deployed to service Ghana's offshore oil fields. These are Ghana's first and only 3 FPSO vessels.
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