

BILATERAL INVESTMENT TREATIES BETWEEN SINGAPORE AND TWO AFRICAN COUNTRIES ENTER INTO FORCE

1. The Nigeria-Singapore Bilateral Investment Treaty (BIT) and the Côte d'Ivoire-Singapore BIT have both entered into force. The agreements will protect bilateral investments between Singapore and the two countries and boost two-way investment and trade through enhancing certainty and security for investors.

2 Minister-in-charge of Trade Relations Grace Fu said, "These agreements are key building blocks that will strengthen Singapore's partnership with Africa, and provide Singapore companies with greater protection for their investments in these partner countries. I am confident this will catalyse greater investment flows between our countries."

3 Minister Fu announced the entry into force of both agreements during the 8th Africa Singapore Business Forum (ASBF), which Enterprise Singapore is organising from 26 to 28 August 2025. The 8th ASBF saw participation from 35 countries and Ministers from 16 African countries.

Nigeria-Singapore BIT

4 The Nigeria-Singapore BIT was signed on 4 November 2016 during Nigeria's then-Minister of Industry, Trade and Investment Dr Okechukwu Enelamah's official visit to Singapore. The BIT entered into force on 22 August 2025 with the completion of both countries' domestic ratification processes.

5 Nigeria has recorded a GDP growth rate of 3.4% in 2024 and is the most populous country in Sub-Saharan Africa (SSA) with a population of 232.7 million. Nigeria is consistently ranked as one of Singapore's top 10 trading partners and investment destinations in the African region.

Côte d'Ivoire-Singapore BIT

6 The Côte d'Ivoire-Singapore BIT was signed on 27 August 2014 during Côte d'Ivoire's then-Minister for Commerce, Craft and SME Promotion Jean Louis Billon's visit to Singapore for the 3rd Africa Singapore Business Forum. The BIT enters into force on 26 August 2025 with the completion of both countries' domestic ratification processes.

7 Côte d'Ivoire is the world's largest exporter of cocoa and raw cashew nuts, and is a potential hub for Singapore companies seeking to expand their operations in Western Africa given its good infrastructure and natural resources.

Annex A: Factsheet on Bilateral Investment Treaties
Annex B: Factsheet on Nigeria-Singapore Economic Relations
Annex C: Factsheet on Côte d'Ivoire-Singapore Economic Relations
Annex D: Quotes from Singapore Companies with Presence in Nigeria and Côte d'Ivoire

MINISTRY OF TRADE AND INDUSTRY
26 August 2025

For media enquiries, please contact:
Kenneth Low
Senior Assistant Director
Communications and Engagement Division
Kenneth_Low@mti.gov.sg

PRESS RELEASE

Annex A: Factsheet on Bilateral Investment Treaties

The Nigeria-Singapore Bilateral Investment Treaty (BIT) and the Côte d'Ivoire-Singapore Bilateral Investment Treaty are legally binding agreements between both countries and Singapore. They establish rules on how Nigeria and Côte d'Ivoire should treat investments from Singapore, and vice versa. With these treaties, Singapore companies operating in Nigeria and Côte d'Ivoire will enjoy enhanced protection of their investments, on top of that already accorded under Nigeria and Côte d'Ivoire domestic laws respectively.

Singapore investors and investments will be:

- Treated as favourably as any other foreign investments;
- Provided prompt, adequate and effective compensation in the event of nationalisation;
- Able to freely transfer capital and returns between both countries and Singapore; and
- Provided with the option to resolve investment disputes through international arbitration.

Annex B: Factsheet on Nigeria-Singapore Economic Relations

Trade in Goods

1. In 2024, the total bilateral trade in goods between Nigeria and Singapore was S\$923.8 million. Singapore's imports from Nigeria amounted to S\$730.3 million while Singapore's exports to Nigeria amounted to S\$193.4 million.

2. Top imports from Nigeria include other petroleum oils and oils from bituminous minerals, cocoa beans and petroleum oils and oils from bituminous minerals crude. Top exports to Nigeria include parts of handheld chain saws, other filtering or purifying machinery and apparatus for liquids, and other petroleum oils and oils from bituminous minerals.

3. In 2023, the total bilateral trade in services between Nigeria and Singapore was S\$1.3 billion. Singapore's imports of services from Nigeria in 2023 amounted to S\$821.9 million while exports of services to Nigeria amounted to S\$452.1 million.

Investment

4. As of end-2023, Singapore's stock of Direct Investment Abroad in Nigeria was S\$3.9 billion and Singapore's stock of Foreign Direct Investment from Nigeria was S\$50 million.

Bilateral Agreements signed between Nigeria and Singapore

5. The Avoidance of Double Taxation Agreement (DTA) was concluded in November 2015. With the DTA, tax residents of Singapore may claim DTA benefits to enjoy a reduced tax rate or tax exemption in the foreign jurisdiction.

6. The Nigeria-Singapore Air Services Agreement (ASA) was signed on 24 August 2016. The ASA allows for designated carriers from both countries to operate up to 7 weekly passenger services and 3 weekly cargo services.

Singapore Companies in Nigeria

7. Singapore companies in Nigeria are present in agribusiness (including manufacturing), oil and gas, transport and logistics, urban solutions and digital technologies.

Annex C: Factsheet on Côte d'Ivoire-Singapore Economic Relations

Trade in Goods

1. In 2024, the total bilateral trade in goods between Côte d'Ivoire and Singapore was S\$185.8 million. Singapore's imports from Côte d'Ivoire amounted to S\$149.2 million while Singapore's exports to Côte d'Ivoire amounted to S\$36.7 million.
2. Top imports from Côte d'Ivoire are mostly cocoa products such as cocoa beans and cocoa paste. Top exports to Côte d'Ivoire include other machines and mechanical appliances, other paper and paperboard, and other artificial and prepared waxes.
3. In 2023, the total bilateral trade in services between Côte d'Ivoire and Singapore was S\$236.5 million. Singapore's imports of services from Côte d'Ivoire in 2023 amounted to S\$131.2 million and exports of services to Côte d'Ivoire amounted to S\$105.3 million.

Investment

4. As of end-2023, Singapore's stock of Direct Investment Abroad in Côte d'Ivoire was S\$730 million while the stock of Foreign Direct Investment from Côte d'Ivoire was negligible.

Bilateral Agreements signed between Côte d'Ivoire and Singapore

5. As of February 2014, the Côte d'Ivoire-Singapore Air Services Agreement (ASA) allows for unlimited third and fourth freedom traffic rights, as well as unlimited fifth freedom traffic rights (excluding passenger services).
6. Singaporeans and Ivorians enjoy visa-free travel for a stay of up to 90 days and 30 days, respectively.

Singapore Companies in Côte d'Ivoire

7. Singapore companies in Côte d'Ivoire are present in the agribusiness (including manufacturing) and urban solutions sectors.

Annex D: Quotes from Singapore Companies with Presence in Nigeria and Côte d'Ivoire

Company's Sector	Company	Quote and Spokesperson (on how improved market access/ BIT will benefit them)	<u>Contact person and details</u>
Manufacturing, logistics and distribution, special economic zone operator	Tolaram	<p>"The Bilateral Investment Treaties with Nigeria and Côte d'Ivoire are timely and strategic steps in strengthening economic ties between Singapore and West Africa. For Tolaram, these agreements reinforce our long-term commitment to the region where we have been operating for decades. They not only offer greater investment protection but also signal a stable and enabling environment for businesses to grow. We encourage more companies to explore the immense potential that Nigeria and broader Africa present, as partners, creators of new markets, and engines of growth."</p> <p>- Haresh Aswani, Chief Executive, Tolaram</p>	<p>Prisca Hoo Head of Communications Prisca.hoo@tolaram.com</p>

PRESS RELEASE

Agri-commodities	Valency International	<p>“The Bilateral Investment Treaties (BITs) signed between Singapore and key African economies such as Nigeria and Côte d'Ivoire mark a significant step in strengthening Singapore’s economic engagement with Sub-Saharan Africa. These agreements are designed to promote and protect investments by establishing a transparent and stable legal framework for Singapore investors operating in these markets.”</p> <p>- Sumit Jain, CEO</p>	Sumit Jain, sumitjain@valencyinternational.com
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