

# Heading to Africa

Singapore's trade with Africa hit \$11.5 billion last year. This is set to rise with the signing of three new agreements, as well as the opening of IE Singapore's third African office in Nairobi. Here are some East African markets which IE Singapore is looking to lead Singapore companies into.



## ETHIOPIA

- Has a large population of about 100 million, with rapid GDP growth averaging about 10.9 per cent between 2004 and 2014. The World Bank says it is poised to go from being the second-poorest in the world in 2000 to becoming a middle-income country by 2025.
- Has a huge energy surplus and is well-placed to power industries. It could become a hub for manufacturing, such as for electronics.



## RWANDA

- Dubbed "Africa's Singapore" by The Economist, the relatively small and landlocked country aims to be a regional technology hub.
- It has partnerships with companies like Cisco and Mastercard aimed at making it more cashless, such as the digitisation of school fees and national healthcare-claim payments.



## KENYA

- Has a large middle class and youthful population, with great potential for businesses in consumption and manufacturing.
- It lies in a strategic location and is considered a regional financial hub.



## TANZANIA

- Has made huge new gas finds, making it a hot spot in hydrocarbon exploration and export.
- Mr John Pombe Magufuli, who was elected president last November, is known as "The Bulldozer" for his ability to drive the country's road-building programmes.

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