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**WORLD BANK GROUP PRESIDENT ROBERT ZOELICK AND  
SINGAPORE MINISTER FOR FINANCE THARMAN  
SHANMUGARATNAM LAUNCH A REGIONAL INFRASTRUCTURE  
FINANCE CENTER OF EXCELLENCE**

**Joint Projects Announced to Channel Singapore's Expertise in Urban Planning, Infrastructure Financing and Infocomm Technology to Developing Countries**

**Singapore, November 10, 2010**— World Bank Group President Robert B. Zoellick and Singapore Minister for Finance Tharman Shanmugaratnam today joined senior public and private sector leaders from Asia to launch an Infrastructure Finance Center of Excellence (IFCOE) to support regional governments in tapping private capital for infrastructure.

The launch comes at the World Bank–Singapore Infrastructure Finance Summit 2010, an annual event organized by the World Bank Group (WBG), the Singapore Ministry of Finance and the Monetary Authority of Singapore, in association with the Financial Times. The IFCOE is a specialized unit established under the World Bank-Singapore Urban Hub (Singapore Hub) in

recognition of the strong demand for Singapore Hub services in the area of infrastructure finance.

“The IFCOE is a timely initiative by the World Bank and Singapore to help unlock private sector investment in Asian infrastructure. It also reflects the growing partnership between Singapore and the World Bank, and our shared interest in supporting the region’s development. Singapore looks forward to continued partnership with the World Bank in the years ahead, building on the strong foundations that we are laying,” said Singapore Minister for Finance Mr Tharman Shanmugaratnam.

“This initiative offers governments in the region practical, real-time solutions on a range of ways to finance infrastructure and should help to increase the flow of private capital to public infrastructure projects. It combines the best available global knowledge in developed economies, such as Singapore, Australia and others, with the operational and technical expertise of the World Bank Group.” said Zoellick.

### **The World Bank-Singapore Urban Hub (Singapore Hub)**

Launched in June 2009, the Singapore Hub represents the strategic partnership between the WBG and the Government of Singapore on integrated urban development and infrastructure financing solutions. The Singapore Hub is

designed to leverage Singapore's expertise and the WBG's global development knowledge and operational experience for the benefit of developing countries. The Singapore Hub works with Singapore's public agencies, research institutes and leading private sector to offer practical solutions to developing countries. The Singapore Cooperation Enterprise (SCE) is the lead agency responsible for consolidating the Singapore-based public and private sector expertise and working with the Singapore Hub to develop joint projects to support developing countries. The Singapore Hub and SCE worked together to implement six cooperation projects last year for China, Indonesia, Mongolia, and Vietnam. The first set of projects is now reaching completion, and some are moving on to Phase II of operations.

Since the establishment of the Singapore Hub, the cooperation between Singapore and World Bank has expanded significantly, highlighting Singapore's expertise on urban development and emergence as a regional and international hub for infrastructure financing in managing public-private partnership (PPP) processes.

### **The Infrastructure Finance Centre of Excellence (IFCOE)**

Building on the success of the Singapore Hub, the WBG and Singapore launched the IFCOE. The capacity of the public sector to manage the PPP and other infrastructure finance structures continues to be a critical bottleneck to flow of

private capital in public infrastructure projects. The IFCOE will expand the infrastructure finance advisory work of the Singapore Hub, providing unbiased policy advice to regional governments and channeling global knowledge and expertise from the public and private sectors to developing countries. It aims to address the growing demand for technical and financial capabilities to structure commercially viable infrastructure projects that can attract funding from commercial banks and private sector investors, with the objective of developing a deal pipeline for the downstream investors. The IFCOE will not engage in direct transaction advisory work. The IFCOE functions include:

- Technical Assistance and Capacity Building – assist regional governments in policy making, promoting the adoption of best practices via hands-on technical advice.
- Consultancy and Feasibility Studies - provide public and private sector expertise to help the public sector to structure projects (and develop a pipeline of projects).
- Marketing and Promotion - organize conferences, road shows to market projects jointly with governments to the private sector.
- Research – use case studies and other tools to compile best practices in infrastructure finance, including project structures, boiler plate contracts and relevant policies.

**Memorandum of Understanding between the World Bank, Singapore Cooperation Enterprise and the Governments of Vietnam and Indonesia**

Memorandum of Understanding (MOU) were signed today between the World Bank, Singapore Cooperation Enterprise (SCE) and the respective Governments of Indonesia and Vietnam to launch two new joint projects representing WB-Singapore technical cooperation. As the key partner of the Singapore Hub, the SCE will pool together relevant Singapore based expertise from both public and private sector to provide:

- Technical Assistance and capacity building programmes to assist the People's Committee of Danang, Vietnam, to develop an urban transportation plan and identification of transport related infrastructure investment opportunities in Danang.
- Advisory services to assist the Local Government of Bandar Lampung, Indonesia, to develop a PPP bulk water supply system project in the city of Lampung.

Alphonsus Chia, Chief Executive Officer of SCE said: "SCE is pleased to be working with World Bank and the respective Governments of Indonesia and Vietnam on the urban infrastructure projects. We are glad that Singapore's developmental experience has been recognised by the World Bank to share with its client countries. We hope that through the continued strategic partnerships with World Bank, Singapore is able to contribute in sharing our knowledge in infrastructure financing model as well as our best practices in urban issues with developing countries."

## **Memorandum of Understanding on Information and Communications Technology Partnership**

Another MOU on Information and Communications Technology was also signed during the event between the World Bank, IDA International, and International Enterprise (IE) Singapore. This will bring together Singapore's recognised expertise in ICT solutions and the WB's global knowledge and operational experience to benefit developing countries worldwide.

Under the MOU, the three parties will jointly develop and support a World Bank-Singapore Strategic Technology Accelerator Programme (STAP). STAP is a joint technical assistance partnership to provide the highest quality advice and technical assistance on ICT solutions related to the public sector based on global best practices from Singapore and the rest of the world. The activities lined up under STAP include seminars, workshops, study trips for officials from the selected countries to Singapore to meet and learn from the Singapore government and private companies on the infocomm experience.

For a start, STAP will focus on the following five regions – East Asia Pacific, Central Asia, Africa, Latin America Caribbean and South Asia.

The tripartite MOU was signed by Mr Jose Luis Irigoyen, Director-designate for Information and Communications Technologies, Transport, and Water in the Sustainable Development Network, WB, Mr Yew Sung Pei, Assistant Chief Executive Officer of IE Singapore and Ms Pearleen Chan, Senior Director of the Consulting Group, IDA International.

Mr Yew Sung Pei, Assistant Chief Executive Officer, IE Singapore, “We hope to work closely with the WB and IDA International to help developing countries come up with ICT and e-Government strategies and offer them solutions that can greatly increase their business and investment climate. ICT is integral to Singapore’s public sector transformation. Today, 1,600 services are readily available over the Internet in Singapore, such as the Online Business Licensing Service and TradeNet, the world's first nationwide electronic trade documentation system. Singapore’s companies can customise and apply such initiatives to suit the needs of the developing countries.”

Ms Pearleen Chan, Senior Director, IDA International said, “This is a significant milestone as it underscores our commitment in sharing Singapore’s ICT journey and experiences with other public agencies around the world. It’s encouraging that organisations such as the World Bank see this as an important initiative as well. Exciting times lie ahead.”

The signing of the MOUs today was witnessed by Tharman Shanmugaratnam, Singapore Minister for Finance, Robert Zoellick, President of the World Bank Group and James Adams, Vice-President for East Asia, the World Bank Group.

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For more information about Singapore Cooperation Enterprise, please visit [www.sce.gov.sg](http://www.sce.gov.sg)