

REMARKS BY MS INDRANEE RAJAH, SENIOR MINISTER OF STATE FOR FINANCE AND LAW, AT THE SIGNING CEREMONY OF THE 2ND SEED FUNDING AGREEMENT BETWEEN WORLD BANK GROUP AND ECONOMIC DEVELOPMENT BOARD ON 27 OCTOBER 2015, 11.30 AM AT WORLD BANK SINGAPORE OFFICE

Mr Kyle Peters, Senior Vice President, Operations, World Bank

Mr Hua Jingdong, Vice President and Treasurer, IFC

Ms Karin Finkelston, Vice President and Chief Operating Officer, MIGA,

Mr Axel van Trotsenburg, Vice President, East Asia and Pacific, World Bank,

Distinguished guests

Ladies and Gentlemen

Introduction

1. Thank you for inviting me to witness the signing of the agreement between the World Bank Group and the Singapore Government. This is my second official engagement in the Ministry of Finance, so it is one of those I will always remember. The relationship between the World Bank Group and Singapore has evolved over the years. Today marks an important milestone in the partnership between the World Bank Group and Singapore.

2. Singapore's relationship with the World Bank pre-dates our nation's independence. We received our first loan from the World Bank in 1963. At that time, a quarter of Singapore's limited land resource was used for agricultural purposes, our unemployment rate was high, and our commercial trade was declining, not a very hopeful outlook at that time. Despite all that, the World Bank recognised Singapore's potential to convert power, water and trade infrastructure into factors of productivity, and endorsed the Singapore Government's commitment to advance education, professionalise the civil service, and retain free trade and open markets.
3. Fifty years after our independence, Singapore has moved from being a recipient country to working alongside the World Bank Group as a partner country for the benefit of the region.

Integrating the World Bank Group's and Singapore's Strengths

4. Since the inception of the World Bank-Singapore Urban Hub in 2011, our common objective has been to harness synergies of the World Bank Group and Singapore-based knowledge and resources. The next phase of the Singapore Hub serves not just to build on the good work done over the past four years, but also to foster greater and more meaningful integration of the World Bank's functions by leveraging on Singapore's strengths. Let me give two examples.
5. First, Singapore's proximity to rapidly urbanising regions has enabled our industries to develop a deep understanding of emerging markets. Companies in Singapore are in good stead to be partners in providing tried-and-tested solutions to meet the needs of

emerging markets. These collaborations will enhance the World Bank Group's range of development solutions for its clients.

6. Second, Singapore's cosmopolitan talent pool, diversified business landscape, and trusted legal framework have been conducive in developing an ecosystem of highly regarded professional service providers. This ecosystem is complementary to the work of the Singapore Hub, and we welcome plans from the World Bank Group to tap on the networks of legal, financial and technical services based in Singapore to structure public-private partnership projects for the region.
7. We have built strong foundations of a long-term partnership. As we expand the current outfit to a major infrastructure and urban development hub, we will further capitalise on this position of strength, to maximise the potential.

Conclusion

8. I am heartened by the wealth of opportunities arising from the expansion of the Singapore Hub, and I am confident that the scaled-up Singapore Hub will be well positioned to be the forerunner of new trends in infrastructure and urban development. I look forward to many positive developments in the region and beyond, as a result of our partnership.
9. Thank you.