



MEDIA RELEASE

IE Singapore represents Singapore at the first Global Infrastructure Facility (GIF) Governing Council meeting

- **The Global Infrastructure Facility (GIF) commences operations with its first Governing Council meeting in Washington DC.**
- **A GIF team will be based in Singapore, testament to its growing regional infrastructure hub status.**

MR No.: 015/15

Singapore, Tuesday, 28 April 2015

1. The Global Infrastructure Facility¹ (GIF) commenced operations with the convening of its first Governing Council meeting in Washington DC, United States, on 20 April. Singapore, represented by International Enterprise (IE) Singapore, is one of the six founding funding partners of the GIF. The others include Australia, Canada, China, Japan and the World Bank.
2. Participating in the GIF is testament to the growing role that Singapore plays as a regional hub for the structuring, financing and implementation of infrastructure projects. Singapore is also a founding partner of the Asian Infrastructure Centre of Excellence (AICOE) and a member of the ASEAN Infrastructure Fund (AIF)². These multilateral initiatives augment Singapore's strong financial, legal and technical capabilities to create a robust ecosystem in Singapore that can contribute to infrastructure development and economic growth in Asia and beyond.
3. The GIF is a new open platform that integrates the efforts of various multilateral development banks, private sector and institutional investors, and governments to collaborate on preparing complex infrastructure projects that no single institution can achieve alone. This ranges from upstream support on market structure and project

¹ The GIF was launched in October 2014.

² IE represents Singapore both the AICOE and AIF.

identification, to preparing project transactions for market. It aims to raise long-term financing from these private sector and institutional investors to meet the urgent demand for infrastructure in emerging markets. It is estimated that Asia alone will need US\$1 trillion of infrastructure investments each year between 2010 and 2020³.

4. Said Mr Tan Soon Kim, Assistant Chief Executive Officer of IE Singapore and Singapore's representative on the GIF Governing Council, "The GIF has the potential to be a game-changer. Its novel approach of bringing governments, investors and multilaterals onto the same platform is key to unlocking more bankable infrastructure projects in emerging economies. Singapore can contribute to the GIF through our familiarity with investment conditions and engagement of governments in the region. Our strong technical, financial and legal capabilities can support infrastructure investments in the region, contributing to greater economic growth."
5. Said Mr Jordan Schwartz, Head of the GIF, "I might point out that aside from the World Bank, all five of our founding funding partners are APEC members and four of them – Singapore, China, Japan and Australia – are in this hemisphere. These are the countries, along with Canada, that stood up to seed fund the GIF and I think that self-selection offers a graphic example of how the centre of gravity in the world of infrastructure finance has shifted from west to east. Our presence in Singapore, like our initial sources of capital, is a reflection of that evolution."
6. To date, the GIF has raised more than US\$80 million in seed funds from its funding partners. A GIF team will be based in Singapore to begin growing the pipeline of projects that the GIF will facilitate. IE Singapore will work with the World Bank and the other partners of the GIF to engage governments and generate projects leads towards the GIF's goal of catalysing more bankable projects.
7. Added Mr Tan, "The GIF complements IE's infrastructure hub strategy to enhance market access and generate project and investment opportunities for Singapore companies. With their strong capabilities along the entire infrastructure value chain, coupled with experience operating in emerging and development economies, our companies can contribute to and benefit from the GIF's work to plug the infrastructure gap."

³ Source: Financing Asia's Infrastructure: Modes of Development and Integration of Asian Financial Markets", ADB and ADB Institute, 2010.

8. Mr Schwartz further shared, “The Singapore office will be central to GIF operations in all respects and will encompass overall strategy, new product development, design of a downstream financing window, pipeline development, project assessment and monitoring, the hosting of events and convocations and the coordination with China, Japan, Australia, the ADB and other Asia-based members of our Governing Council.”

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Note to Editor

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About International Enterprise Singapore

International Enterprise (IE) Singapore is the government agency driving Singapore’s external economy. We promote international trade and spearhead the overseas growth of Singapore-based companies to grow Globally Competitive Companies.

IE Singapore attracts global commodities traders to establish their global or Asian home base in Singapore. Today, Singapore is a thriving trading hub with a complete ecosystem for the energy, agri-commodities and metals & minerals trading clusters.

Through our Global Company Partnership, we work with Singapore-based companies to customise total solutions in capability building, market access and financing for their internationalisation.

Our global network of overseas centres in over 35 locations provides the necessary connections in many developed and emerging markets. Visit www.iesingapore.com for more information.

About the Global Infrastructure Facility

The GIF is a global platform that facilitates the preparation of complex infrastructure projects in emerging economies to mobilize private and institutional investor investment. The GIF integrates the efforts of various multilateral development banks (MDBs), private sector investors and governments, enabling collaboration on complex projects that no single institution could achieve alone. GIF’s engagement begins with upstream support on market structure and project identification, and continues to preparing the project transaction for market.