

Media Statement

For Immediate Release

13 MOUs, valued at over S\$87 million, signed at the 6th Singapore-China Trade and Investment Forum, unlocking new opportunities and partnerships for Singapore businesses in the Chinese market

- *MOUs signed are in the areas of cross border data flow, trade interconnectivity, education, food technology, healthcare, sustainable urban development and supply chain logistics*
- *More than 500 Chinese and Singapore business leaders attended the SCTIF in Shanghai and online*

Monday, 6 November 2023 [Singapore, Shanghai] - Earlier today, the Singapore Business Federation (SBF) organised the 6th Singapore-China Trade and Investment Forum (SCTIF) under the theme "Singapore-China: Advancing Future-Oriented Partnerships" (新中致远，共创前瞻未来). This theme signifies an exciting new chapter in bilateral relations between our nations. The forum serves as a platform to facilitate constructive dialogues and enhance collaboration between businesses in Singapore and China.

2 Guest of Honour Minister of State for Trade and Industry, Ms Low Yen Ling, delivered a keynote speech and participated in a ministerial dialogue moderated by SBF CEO Mr Kok Ping Soon. At the dialogue, MOS Low shared insights on how Singapore and China can forge stronger economic ties and unlock more significant trade and investment opportunities for companies in the respective markets.

3 Underlining the strength of SCTIF as a platform in deepening business collaborations, 13 MOUs in the areas of cross border data flow, trade interconnectivity, education, food technology, healthcare, sustainable urban development and supply chain logistics with an estimated total value of over S\$87 million were signed. This is more than double that of the number of MOUs signed last year.

4 SBF CEO Mr Kok Ping Soon said, “The MOUs highlights the dedication by businesses from both countries in the promotion of trade liberalisation, innovation and sustainable growth. Looking ahead, with a stable foundation laid out in policies, and emphasis on sustainability and digital innovation, we are well-positioned to navigate the uncertainties in the global economy together. With our steadfast commitment to cooperation and trade development, I am confident we will see more remarkable achievements through the collective effort of the businesses from both nations.”

5 Mr Cheng Jun, Branch General Manager and Country Head of Bank of China Singapore Branch commented, “Since the inception of CIIE, Bank of China’s business matchmaking services have connected more than 4,400 exhibitors and 8,600 buyers from over 100 countries, and these interactions have resulted in over 5,000 cooperation agreements spanning diverse sectors. Bank of China Singapore deployed matching specialists in both Shanghai and Singapore to assist the exhibitors and buyers in deepening their participation through online and offline channels. During the 5th CIIE, we successfully facilitated nearly 30 exhibitors in securing 15 orders, with a total order value exceeding 20 million RMB, using Bank of China’s cross-border matching services. We are firmly committed to providing exceptional services to Chinese and Singaporean exhibitors, serving as a platform for business discussions and cooperation and enabling companies of the two countries to explore new business opportunities and grow their businesses even further. This will help more Singapore companies to bring their high-quality, differentiated products and services into the Chinese market and the world.”

6 As part of SCTIF, twelve Singapore businesses who are part of the Singapore delegation exhibiting at the 6th CIIE also participated in a business pitching session where they showcased their products and services to professional buyers, distributors, and potential business partners from China.

7 With the support of Enterprise Singapore, the Bank of China (Singapore Branch), and the China Chamber of International Commerce, the SCTIF took place at the Crowne Plaza Shanghai Hongqiao and was livestreamed to audiences in China, Singapore, and the broader region. The event drew over 500 business leaders in attendance.

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About Singapore Business Federation

As the apex business chamber, the Singapore Business Federation (SBF) champions the interests of the business community in Singapore in trade, investment and industrial relations. Nationally, SBF acts as the bridge between the government and businesses in Singapore to create a conducive business environment. Internationally, SBF represents the business community in bilateral, regional and multilateral fora for the purpose of trade expansion and business networking.

For more information, please visit: www.sbf.org.sg