



## Media Release

***For Immediate Release***

# 5th Singapore-China Trade and Investment Forum (SCTIF) helps Singapore Enterprises Uncover New Business Opportunities in China

- *Six MOUs / LOIs on logistics, digital innovation, education and cosmetic products signed to boost economic ties and business relations between Singapore and Chinese companies*
- *Bank of China Singapore Branch will continue as Singapore's financial partner at CIIE for the 5th year. China Construction Bank Singapore Branch comes on board for the first time as Singapore's financial partner at CIIE.*
- *About 650 Chinese and Singapore business leaders attended the SCTIF with about 250 attending onsite in China and Singapore, and close to 400 attending virtually from over 20 countries.*

1 **Monday, 7 November 2022 [Singapore and Shanghai]** - Earlier today, the Singapore Business Federation (SBF), supported by Enterprise Singapore (EnterpriseSG), organised the 5<sup>th</sup> Singapore-China Trade and Investment Forum (SCTIF). The forum is a high-level bilateral business platform to foster dialogue and greater collaboration between Singapore and Chinese companies. The event was held in a hybrid format with participants attending the forum virtually and onsite at Crowne Plaza Shanghai Hongqiao in China as well as at SBF's Office in Singapore.

2 Minister for Trade and Industry Mr Gan Kim Yong graced the forum in Singapore as the Guest of Honour where he delivered the keynote speech and participated in a Ministerial Dialogue moderated by Ms Kwee Wei-Lin, Council Member of SBF. Minister Gan shared insights on the global economic outlook and potential areas in which Singapore and China could collaborate, such as enhancing trade activities and helping businesses unlock opportunities in the respective markets.

3 As a showcase of the strong business and economic ties between Singapore and China, six MoUs / LOIs were signed at the SCTIF. They include:

- i. An agreement<sup>1</sup> between **SP Group** and the **Municipal Government of Dezhou City**, Shandong Province to reduce pollution and develop renewable energy. Leveraging the capital strength, leading technology and potential renewable energy source in Dezhou, SP Group will build Photovoltaics power stations to support the replacement of old growth drivers in Dezhou. The cooperation between both parties will help deepen clean energy cooperation between China and Singapore.
- ii. An agreement between **New Land-Sea Corridor Operation Co. Ltd**, a public service operation enterprise based in Chongqing, China and Singapore based **CrimsonLogic Pte Ltd** to tap on CrimsonLogic's trade compliance and logistics digital capabilities, CALISTA, to enable greater efficiency in the flow of goods across borders. CrimsonLogic's CALISTA is a suite of trade compliance and logistics services that is part of the company's "Total Trade Platform", which enables governments and businesses to improve levels of control, connectivity and competitiveness in global trade. This collaboration is significant for Singapore given the existing bilateral ties between Singapore and Chongqing under the G2G Project China-Singapore (Chongqing) Demonstration Initiative on Strategic Connectivity.
- iii. A letter of intent between **Shanghai E&P International Inc.**, a public service operation enterprise based in Shanghai focusing on trade and port logistics, and Singapore-based **CrimsonLogic** will see the two companies collaborate with the Asia-Pacific Model E-port Network, APMEN. Shanghai E&P International Inc is the key Chinese service enterprise handling import/export and port logistics related to the Shanghai port. As part of this collaboration, merchants and logistics service providers in China will find it easier and more seamless to export to ASEAN countries such as Vietnam, Malaysia and Singapore. As part of the Singapore-Shanghai Comprehensive Cooperation Council, this collaboration is significant in strengthening trade and investment ties between the two countries and with the greater Yangtze River Delta region.
- iv. A strategic tripartite collaboration between **EE Music Singapore Pte Ltd**, **Beijing Longyu Era Science & Technology Co. Ltd** and **Jin Jiang Falasite Musical Instrument Co. Ltd** to localise and market an OMO smart solution for music education in China. The OMO smart solution is an innovative online-merge-offline solution that will spearhead the digital transformation of the music education industry. Both China and Singapore have agreed to work together to

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<sup>1</sup> The LOI will be signed on another date due to COVID-19 restrictions.

contribute to the rapid growth of the digital economy, big data, and AI technologies.

- v. A partnership between **Fun Learners' School Pte Ltd** and **Central China Normal University** to collaborate on several areas. These include the provision of online pedagogy, teachers' training, student exchange and the set-up of a Singapore iPSLE examination centre in the University campus. This partnership will benefit both local and international students by promoting cultural understanding as well as through benchmarking against the highest international standards.
- vi. A strategic cooperation agreement between **Ugel Cosmetics Pte Ltd** from Singapore, who owns the niche skincare brand **Blé de Fonty**, and **BeautyQ**, a leading online growth partner for consumer goods in China. Adopting the shared mission of creating a better life for consumers in China, with a focus on sustainability and high efficacy rates, more high-tech products will be introduced into the Chinese market. Both companies will carry out in-depth cooperation in the areas of content creation, product development, product optimisation, consumer education and sales through social media channels.

4 SBF Chairman Mr Lim Ming Yan said, "SBF is glad to bring more than 300 senior business representatives from 50 Singapore companies to attend the 5<sup>th</sup> China International Import Expo (CIIE) in Shanghai this year. The increased number of companies signals interest from Singapore companies to do business in China despite the ongoing COVID-19 restrictions. Supporting companies achieve growth through internationalisation is a key focus of SBF, and the SCTIF continues to be a key platform for Singapore companies to connect with new partners in China to expand into the market."

5 Mr Cheng Jun, Branch General Manager and Country Head of Bank of China Singapore Branch commented, "Since the first CIIE, Bank of China Singapore Branch has provided customised, one-stop comprehensive financial services and business-matching services to over 200 Singapore companies. Through our dedicated services, more than 50 cooperation agreements of around RMB 3 billion were signed between participating companies at the CIIE, spanning multiple markets including biopharmaceuticals, international trade, healthcare, environmental protection, and consumer markets. Bank of China Singapore Branch is 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 Ms Sun Nianbei, General Manager of China Construction Bank Corporation Singapore Branch (“CCB Singapore”) said, “Over the past 24 years of operations in Singapore, CCB has built an integrated, cross-border financial service platform that serves our clients in Singapore and China. As the RCEP deepens China-ASEAN trade and economic cooperation, we are pleased to be a Financial Services Partner of Singapore Business Federation at the CIIE, connecting businesses and facilitating opportunities for companies participating in the Event. Singapore holds strategic importance in China-ASEAN economic collaboration and growth, given its location in the “Belt and Road Initiative” and along the “New International Land-Sea Trade Corridor”, as well as its status as a founding member of the RCEP. Tapping CCB Group’s vast client network and strong capabilities in Fintech innovation, CCB Singapore is committed to strengthening the business ties between the two countries.”

7 As part of SCTIF, a customised business pitching session was held where senior representatives from 13 Singapore homegrown brands showcased their unique products and services to professional buyers, distributors and potential partners from China.

8 SBF also used a simultaneous interactive virtual platform to help provide business matching services for Singapore companies unable to attend the forum physically. The platform allowed both Singapore and Chinese companies to engage with each other through a virtual exhibition.

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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](http://www.sbf.org.sg).