



Media Statement

For Immediate Release

Singapore businesses to showcase high-quality and differentiated services and products at 7th China International Import Expo (CIIE)

- *In addition to those in the food manufacturing and business solutioning sectors, new companies in the biotechnology and wellness sectors are participating in CIIE this year*
- *Singapore companies continue to view CIIE as an important platform for expansion and entry into China*

Tuesday, 22 October 2024 [Singapore, Shanghai] – The Singapore Business Federation (SBF) will be leading a delegation of close to 400 business representatives from 44 Singapore businesses to participate in the upcoming 7th China International Import Expo (CIIE), in Shanghai, China. Held between 5-10 November 2024, the Singapore delegation's participation marks a renewed emphasis on stronger, quality collaborations and further business-to-business partnerships in both traditional and new sectors.

2 Singapore business interest in China has remained robust. According to SBF's National Business Survey 2023/2024, China is one of the top three countries that Singapore businesses have a presence in (50%) and is amongst the top three countries in Asia that Singapore businesses are looking to expand into. 41% of companies indicated that expanding overseas was important to their business. Despite the slowdown in global economic growth, the current level of Singapore companies' overseas business presence has continued to hold steady, particularly in China. The nation's ongoing economic reforms and efforts to attract foreign investment has bolstered strong participation in CIIE.

3 CIIE continues to be a key platform for companies looking to establish their presence in China, access Chinese audiences and expand their networks in the market. This is demonstrated by this year's exhibitor participation, where 70% are repeat exhibitors. The 30% new exhibitors include those in the biotechnology and wellness fields, such as Mirxes Pte Ltd, Premium Care SG Pte Ltd and See Hai Tat Medical Hall (Singapore) Pte Ltd. At CIIE last year, 13 MOUs were signed between

Singapore businesses and their Chinese counterparts, with a total estimated value of over SGD 87 million (RMB 464 million), nearly twenty times the value signed in 2022.

4 This year, the theme for Singapore's participation at CIIE is "Singapore-China: A Shared Journey Towards High-Quality Partnership" (新中协力, 高质同行), which embodies both countries' mutual, continued commitment to strengthening collaborations and bilateral trade. Occupying a total exhibition area of close to 912 square meters, the Singapore Pavilion, which spans across the Consumer Goods Hall, Food & Agricultural Products Hall and Trade in Services Hall will see Singapore companies showcasing a wider range of innovative, high-quality, and reliable products and services.

5 The Singapore-China Trade and Investment Forum (SCTIF) will also be held on the sidelines of the 7th CIIE in Shanghai, on 6 November 2024. Organised by SBF, the annual Forum serves as a key high-level bilateral platform for Singapore and Chinese business leaders and trade delegation, to network and strengthen their business connections. The Forum is tailored to foster greater dialogue and potential partnerships across Singapore and Chinese companies, government officials and policymakers.

6 CEO of SBF Mr Kok Ping Soon said, "Singapore and China's longstanding bilateral relationship has proven to be crucial for Singapore businesses looking to establish a firm footing in China. Consistent and strategic economic cooperation has brought forth significant opportunities in trade and investment, and the CIIE remains a critical platform for Singapore's businesses in the Chinese market. We are committed to supporting Singapore companies in furthering their businesses in China, while boosting innovation and ensuring sustained growth through stronger bilateral partnerships."

7 CEO of RMA Contracts Mr David Ngoh said, "the guidance from SBF has been crucial in helping us to establish valuable connections with business partners in China and around the world. As a business process outsourcing company with the philosophy of 'Green by Outsourcing, Save by Outsourcing,' we are dedicated to helping clients optimise business processes, reduce costs, and enhance efficiency through innovative outsourcing solutions. These collaborations have not only bolstered our confidence in developing the Chinese market but have also opened up new business horizons for us, especially in assisting companies in expanding into the Southeast Asian market. We look forward to continuing our close cooperation with SBF to promote Chinese enterprises to the international market and support overseas businesses in smoothly entering the Chinese market. We firmly believe that through our joint efforts, we can achieve more business success and make greater contributions to promoting trade and investment between China and Singapore."

8 SBF and the Bank of China (BOC) Singapore Branch's long-standing collaboration at CIIE will also enter its seventh year. BOC has been SBF's financial services partner at CIIE since 2018, where its Global Matching System (GMS) at the Expo has connected businesses with each other, enabling them to tap into new growth opportunities. These include onsite business pitching sessions and virtual business matching, paving the way for Singapore companies to grow their footprint in China, driving business success.

