



Media Release

Immediate Release

Three MOUs signed at Singapore-China Economic Partnership Conference to foster bilateral economic ties

Thursday, 1 February 2024 [Singapore] – The Singapore Business Federation (SBF) and the China Council for the Promotion of International Trade (CCPIT) co-organised the Singapore-China Economic Partnership Conference themed “Trade & Investment Opportunities through Enhanced Connectivity” (互联互通：新经贸契机), to advance bilateral trade and investment between both countries.

2 Graced by Minister of State for Trade and Industry and Culture, Community and Youth, Ms Low Yen Ling and Minister Counsellor (Economic & Commercial Office) from the Embassy of The People's Republic of China in Singapore, Mr Zong Changqing, the conference was attended by approximately 200 business leaders and government officials and saw the signing of three Memorandums of Understanding (MOUs).

3 SBF and CCPIT renewed their MOU, which focuses on the mutual facilitation of business activities to promote commercial and industrial relations between both countries. Two other MoUs were signed at the conference, including an MoU between Singapore Manufacturing Federation (SMF) and CCPIT Commercial and Legal Service Center to enhance capacity building support for both Chinese and Singapore enterprises in the field of intellectual property protection, management and dispute resolution. The MOU between CCPIT Commercial Legal Service Centre and Singapore International Mediation Centre, and the Joint Declaration on the Provision of Legal Services for Regional Economic Development¹, would provide the business communities from both countries with mediation and arbitration support as an alternative dispute resolution platform to enhance trade and investment cooperation in the region. A Letter of Intent was also signed between China International Exhibition Center Group Co., Ltd and companies participating² in the 2nd China International Supply Chain Expo scheduled for 26 to 30 November 2024.

¹ By the Singapore International Mediation Centre, Singapore Chamber of Maritime Arbitration, Singapore International Arbitration Centre, CCPIT Mediation Center, China Maritime Arbitration Commission, and China International Economic and Trade Arbitration Commission.

² RGE (Royal Golden Eagle) Group and Rio Tinto Commercial Pte Ltd

4 The second Singapore-China Business Council (SCBC) meeting was also held on the sidelines of the Singapore-China Economic Partnership Conference. Co-chaired by SBF Chairman Mr Lim Ming Yan and CCPIT Chairman Mr Ren Hongbin, the SCBC serves as an important platform for fostering stronger ties and exploring areas of new cooperation between the business communities of Singapore and China. The meeting brought together key stakeholders to deliberate on emerging opportunities for business collaboration and marked the introduction of new council members.

5 SBF Chairman Mr Lim Ming Yan said, “SBF is proud to co-organise the Singapore-China Economic Partnership Conference with CCPIT. I hope to see more of such partnerships between our companies. SBF is committed to leverage on various platforms to help Singapore companies connect and engage their counterparts in China to expand their business. This could be via participating in national-level trade fairs like the China-ASEAN Expo (CAEXPO) and the China International Import Expo (CIIE), or through conferences like today’s to showcase the various opportunities available in both countries.”

6 CCPIT Chairman Mr Ren Hongbin said, “CCPIT has actively fostered collaboration with Singapore’s Ministry of Trade and Industry and SBF, contributing significantly to the advancement of China-Singapore economic and trade relations. The SCBC has successfully provided a platform for dialogue and business matching, yielding positive outcomes. CCPIT is committed to leveraging the SCBC to expand cooperation and identify new growth opportunities. Our delegation today includes over 130 Chinese business representatives spanning diverse sectors such as manufacturing, infrastructure, finance, logistics, agriculture, and culture. We encourage business leaders from both nations to capitalise on this occasion for meaningful exchanges, explore collaborative prospects, and achieve tangible outcomes.”

7 According to SBF’s National Business Survey 2023/24, China (50%) is the second largest country after Malaysia (64%) where Singapore companies have an overseas presence in. China (22%) is also the fourth country after Malaysia (29%), Vietnam (28%) and Indonesia (28%) that Singapore companies are planning for future overseas expansions. The Chinese market continues to hold strong appeal to Singapore businesses due to its strong market growth potential, well developed trade infrastructure and market readiness. Conversely, Singapore, as the gateway to ASEAN, offers Chinese companies great connectivity and access to the region’s booming opportunities.

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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