

SINGAPORE-CHINA ECONOMIC PARTNERSHIP CONFERENCE

Speech by Mr Lim Ming Yan

Chairman, Singapore Business Federation

Minister of State for Trade and Industry & Culture, Community, and Youth

Ms Low Yen Ling

Chairman of the China Council for the Promotion of International Trade

Mr Ren Hongbin

Minister Counsellor at the Chinese Embassy in Singapore

Mr Zong Changqing

1 Distinguished guests, ladies and gentlemen, a very good morning.

2 On behalf of the Singapore Business Federation, I would like to welcome all distinguished business leaders and officials from Singapore and China to the Singapore-China Economic Partnership Conference.

3 The theme of this Conference is “Trade & Investment Opportunities through Enhanced Connectivity.” I am pleased to acknowledge the presence of close to 100 business leaders from China, as well as distinguished experts in their respective fields today, who will be sharing their diverse insights with us. I encourage all the attendees today to make use of the networking lunch later to connect with your counterparts and explore new areas of collaboration.

Results from National Business Survey

4 China has consistently been a significant market for Singapore enterprises. Even though the global economic growth is expected to slow down, Singaporean companies remain optimistic about the Chinese market. According to SBF’s most recent National Business Survey, 50% of Singapore companies are currently doing business in China and 22% have intentions to do so in the future. These figures have all increased from 2022.

5 As Singapore’s apex business chamber, with a membership exceeding 30,000

companies, SBF aims to assist Singapore enterprises in connecting with opportunities both domestically and internationally. We achieve this by regularly organizing business engagements like today's conference.

SCBC: Commitment to Strengthen Bilateral Business Ties

6 Just prior to this conference, SBF and CCPIT had convened the 2nd Singapore-China Business Council Exco Meeting. During the meeting, both Mr Ren and I had reaffirmed the close partnership between both Singapore and China business communities. We also shared our joint commitment to strengthen the bilateral commercial and industrial relations between China and Singapore on the basis of cooperation and mutual benefits.

7 I am pleased to share that we will witness the signing of 3 Memoranda of Understanding, one Joint Declaration, and one Letter of Intent. All of these signals our intent for long-term partnerships with one another, and how we can enhance the ecosystem to help companies from Singapore and China through mediation and arbitration platforms, and new trade fairs such as the China International Supply Chain Expo (CISCE).

Look Forward to Future Partnerships

8 I hope to see more of such partnerships between our companies. SBF is committed to leverage on explore diverse platforms to help Singapore companies connect and engage with their counterparts in China. 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 For Singapore companies who are interested in participating in these events, please approach my SBF colleagues supporting the event today.

9 Lastly, I would like to thank CCPIT for co-organising the conference today. I am confident that this event will provide valuable insights, foster new partnerships, and most importantly build friendships among our participants.

10 Thank you for taking time out of your busy workday and I wish you all a great day ahead!

Thank you!