

Media Factsheet

For Immediate Release

SBF Overseas Market Workshop to China

1. Significance of the China and Greater Bay Area (GBA) markets

The economy of China is the largest in Asia and the second largest in the world. China was Singapore's largest trading partner in 2022 with total merchandise trade value of S\$175 billion, while Hong Kong is Singapore's sixth largest trading partner in 2022 with total merchandise trade value of S\$83.8 billion. Trade with China and Hong Kong amount to 12.8% and 6% respectively of Singapore's total trade with the world¹.

The Greater Bay Area (GBA) includes Hong Kong, Macau and nine mainland cities in Guangdong province, and is a thriving economic powerhouse that contributes to over 11% of China's GDP². A strong financial hub with an excellent geographical advantage, powered by advanced technological innovations and infrastructure, the GBA is one of the most influential and promising economic clusters in the world.

Combined gross domestic product (GDP) of the 11 cities in the GBA was close to US\$2 trillion in 2022, up 25% from US\$1.65 trillion in 2019³, and is expected to be a driving force for Hong Kong's financial markets and a wide range of industries.

According to the SBF's National Business Survey 2022/ 2023, within Asia, 46% of companies have presence in China, and 21% plan to expand their business into China.

Opportunities in China's Digital Economy

Separately, SBF organised the [6th China Economic Outlook webinar](#) on 28 September 2023, which was attended by close to 300 senior business leaders from companies in 18 countries and economies, across sectors such as banking and security, consulting, manufacturing, transportation and distribution.

China's digital economy has more than doubled between 2016 to 2022 and accounted for more than 40% of China's GDP in 2022⁴. Findings from a poll conducted during the webinar showed that the top two factors for successful entrance into China's digital

1. <https://www.singstat.gov.sg/modules/infographics/singapore-international-trade>
2. [https://www.gbm.hsbc.com/en-gb/feed/global-research/chinas-greater-bay-area#:~:text=The%20Greater%20Bay%20Area%20\(GBA,by%20the%20pandemic%20in%202022](https://www.gbm.hsbc.com/en-gb/feed/global-research/chinas-greater-bay-area#:~:text=The%20Greater%20Bay%20Area%20(GBA,by%20the%20pandemic%20in%202022)
3. <https://www.scmp.com/business/china-business/article/3221246/greater-bay-area-economy-almost-big-italys-boosting-hong-kongs-growth-says-financial-secretary-paul>
4. [Report on Development of China's Digital Economy \(2023\), CAICT
https://english.www.gov.cn/archive/statistics/202304/27/content_WS644a6152c6d03ffcca6eb0e.html#:~:text=China's%20digital%20economy%20grew%20to%2050.2%20trillion%20in%202022&text=FUZHOU%2C%20April%2027%20%2D%20The.report%20released%20on%20Thursday%20revealed](https://english.www.gov.cn/archive/statistics/202304/27/content_WS644a6152c6d03ffcca6eb0e.html#:~:text=China's%20digital%20economy%20grew%20to%2050.2%20trillion%20in%202022&text=FUZHOU%2C%20April%2027%20%2D%20The.report%20released%20on%20Thursday%20revealed)
5. <https://think.ing.com/articles/china-digital-economy-divided-but-growing/#a3>

economy market are the importance of establishing strong local partnerships (76.6%) and adapting to local consumer preferences (58.5%). Also, 76.6% of responses identified regulatory hurdles as a significant challenge for foreign companies when entering China's digital economy market.

2. Details about Overseas Market Workshop (OMW) to China

Organised by Singapore Business Federation (SBF) and supported by Enterprise Singapore, the OMW took place between 9 to 13 October 2023. A delegation of 23 senior business representatives from 18 companies visited renowned Hong Kong organisations such as Hong Kong General Chamber of Commerce (HKGCC), Hong Kong Trade Development Council (HKTDC) and Cyperport, as well as long-standing Chinese companies such as Huawei, Tencent, Neptune Logistics in China to learn more about the country's latest innovation and digitalisation developments. These meetings provided Singapore businesses with first-hand knowledge of how businesses from Singapore and China can be more actively involved in their pursuit of innovation. It also provided delegates networking opportunities with member companies of HKGCC, HKTDC, Commerce Bureau of Shenzhen Municipality with Chinese businesses as well as Singapore companies based in China.

3. Quote by SBF Spokesperson

Ms Annie Wang, Executive Director of Global Division 2, SBF, said, "China's strengths in cultivating digital ecosystems that foster innovation, entrepreneurship and integration, can be seen from its many companies that provide seamless consumer digital experiences across a wide range of services. The digital industry in China is valued around 50.2 trillion yuan (US\$ 7.25 trillion) in 2022⁵ and is expected to grow at around 16% per year over the next decade⁶. It is now an opportune time for Singapore companies to draw valuable insights from top Chinese enterprises, solidify strong partnerships, and propel their innovation endeavors to the next level of growth."

4. List of participating companies

S/N	Company Name	Sector	Participant Name	Designation
1	CMIA Capital Partners Pte Ltd	Private Equity	LEE Chong Min	Chairman
2			LOH Wei Li	Group Financial Controller

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3			XING Qianqian	Executive Director
4	DOSK Contract Services Pte Ltd	Engineering Design & Consultancy	Dennis CHAN Zhen Ye	Deputy CEO
5	EZ-Link Pte Ltd	Financial Services	TIAN Kah Wai	Head, Strategy
6	Genesis Networks Pte Ltd	Information Technology	LEE Seng Chye	Managing Director
7	House of Seafood (S) Pte Ltd	Food Manufacturing	NG Beng Lai Francis	CEO
8	IFS Capital Limited	Financial Services	CHUA Boh Soon	Product Manager
9	Ledgen Singapore Pte Ltd	Corporate Services	MOK Heng Wah	Group CEO
10	Li Chuan Food Products Pte Ltd	Food Manufacturing	TAN Huey Yee Serene	Deputy General Manager
11	Markono Logistics Pte Ltd	Logistics	TAN Kok Liang	Manager, Business Process
12	MEDS Technologies Pte Ltd	Information Technology Consultancy	KE Xiaowei	Business Development Manager
13	MOGIC (S) Pte Ltd	Marine, Oil & Gas – Electrical & Control Automation	LEONG Bink Tung	Director
14			LEONG Fatt Sen	Managing Director
15			Simeon KONG Doe Yin	Senior Project Manager
16	OAKS Family Office Pte Ltd	Fund & Investment Management	Sarah YEOW Yee Peng	Director
17	Sin Chew Woodpaq Pte Ltd	Manufacturing & Logistics	Andelyn OH Chai Ling	Business Manager
18	SingCapital Pte Ltd	Financial Services	CHIA Chiow Kuan Alfred	CEO

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- [https://www.gbm.hsbc.com/en-gb/feed/global-research/chinas-greater-bay-area#:~:text=The%20Greater%20Bay%20Area%20\(GBA,by%20the%20pandemic%20in%202022](https://www.gbm.hsbc.com/en-gb/feed/global-research/chinas-greater-bay-area#:~:text=The%20Greater%20Bay%20Area%20(GBA,by%20the%20pandemic%20in%202022)
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19	Teambuild Engineering & Construction Pte. Ltd.	Engineering & Construction	TAN Zhao Zhi	Corporate Development Manager
20			TANG Yu Xin	Assistant Manager
21	Teck Huat & Company Pte Ltd	F&B	LOK Hong Tan Jenny	Digital Marketing Specialist
22	WorldBiz Realty Pte Ltd	Real Estate	LAI Yan Ting Patrick	Managing Director
23	Zendobee Pte. Ltd	Management Consultancy	CHIA Zhi Wei	Director

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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

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