

## Background on Jiangsu

- Jiangsu is one of China's economic powerhouses, and the second largest contributor to China's GDP.
- In 2018, Jiangsu's GDP grew 6.7% to reach RMB\$9.3 trillion<sup>1</sup>. Its leading economic hubs are the cities of Nanjing, Suzhou and Wuxi.
- Jiangsu's economic growth is driven by its manufacturing sector. The six pillars of its economy - electronics, telecommunication, equipment, textiles, petrochemicals, metallurgical industry and machinery manufacturing – account for over 80% of the province's gross industrial output.
- In its 13<sup>th</sup> Five Year-Plan, Jiangsu outlines its plans to achieve an economic growth of around 7.5% and an urbanisation rate of 67% by 2020, and will focus efforts on: (a) reforms and opening up; (b) improving quality of life for the people of Jiangsu; (c) environmental protection; and (d) placing emphasis on cultural development and the rule of law.

## Background on Singapore-Jiangsu economic relations

- In 2018, Singapore's trade with Jiangsu grew by 12.5% year-on-year to reach US\$12.8 billion.
- Singapore was Jiangsu's largest foreign investor in 2018. To date, there are over 4,400 Singapore projects in Jiangsu with a cumulative investment of US\$29.4 billion. Singapore's investments in Jiangsu cover various sectors, such as manufacturing, real estate, transportation and logistics.

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<sup>1</sup> Source: Jiangsu Department of Commerce