

MEDIA RELEASE

Singapore companies seize opportunities in new sectors and cities as Guangdong develops the Greater Bay Area

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1. Even amidst a challenging business environment, Singapore companies are pursuing opportunities in new sectors including **smart city solutions and financial services** in Guangdong, as well as new cities within the Guangdong-Hong Kong-Macao Greater Bay Area¹ (GBA). These were discussed at the 11th Singapore-Guangdong Collaboration Council (SGCC) meeting today, co-chaired by Minister for Transport Ong Ye Kung and Guangdong Governor Ma Xingrui.
2. The 11th SGCC meeting is the first Provincial Business Council meetings between Singapore and China to be convened amidst the COVID-19 pandemic, as economic activities resume in a phased and safe manner. The SGCC Co-Chairmen also issued a joint statement on their intent to continue working together to strengthen economic relations. (Please refer to [Annexes](#) for the joint statement and list of signings)
3. The council has seen good progress in collaborations under six thematic areas², namely Innovation, Intellectual Property (IP), Talent Strategy, Financial Services, Smart Cities and Trade & Investment. 15 project agreements were signed by Singapore companies, attesting to the strong interest in partnering Guangdong.
4. Minister Ong, Co-Chairman of the SGCC said, “As Singapore progressively resumes economic activities, we will reinstate our connectivity with key partners around the world. Guangdong province is one such partner which we have over the years, developed deep and diverse linkages, especially with new developments in the Greater Bay Area. Despite the current challenging conditions, both sides are committed to our

¹ The Greater Bay Area comprises Dongguan, Foshan, Guangzhou, Huizhou, Jiangmen, Shenzhen, Zhaoqing, Zhongshan and Zhuhai cities in Guangdong province, as well as Hong Kong and Macao.

² The Co-Chairmen signed an enhanced SGCC Memorandum of Understanding at the 10th SGCC meeting in November 2019, which affirmed closer cooperation between Singapore and Guangdong in six key areas.

collaboration, and companies have pressed on with business activities. This shows the strength and resilience of our economic cooperation with Guangdong.”

Exploring opportunities in new GBA cities and sectors

5. Beyond the key cities of Guangzhou and Shenzhen, Singapore companies are venturing into other cities in the GBA, such as Huizhou. Rich in land resources, Huizhou is leveraging its strong foundation in the electronics and petrochemicals sectors, to develop the Infocomm Technology and new materials clusters to further its growth. Additionally, Singapore companies have found opportunities in sectors such as smart city solutions and financial services.
6. In line with the above, key project signings arising from the 11th SGCC meeting included:
 - a) Keppel Data Centres' cooperation agreement with Country Garden Holdings and Shenzhen Huateng Intelligent Technology Co. to further collaboration on the Eco Smart data centre project located in the Tonghu Smart City, Huizhou;
 - b) SP Group's joint venture agreement with Sino-Singapore Guangzhou Knowledge City Investment and Development Co. Ltd (GKC Co) to establish a company to invest, develop, construct and operate district cooling, heating and integrated energy projects in Guangzhou. This marks SP Group's first presence in South China; and
 - c) Singapore Exchange's (SGX) Memorandum of Understanding (MOU) with GF Securities Corporation (GF Securities) to promote greater connectivity between Singapore and China's capital markets. SGX will collaborate with GF Securities to raise awareness of multi-asset investment opportunities in both markets, in particular SGX-listed real estate investment trusts and fixed income products. GF Securities will expand its reach and services in Singapore and the region, with plans to build on its existing distribution of SGX's derivatives products such as Chinese Renminbi futures, to include access to SGX's securities market.

Deepening cooperation through anchor projects

7. The China-Singapore Guangzhou Knowledge City (CSGKC), a State-Level Bilateral Cooperation project ³, celebrates its 10th anniversary this year. The CSGKC Comprehensive Development Plan (2020-2035), which serves as a blueprint for the long-term development of the project, was approved by the PRC State Council on 26 August 2020. Singapore looks forward to partnering the CSGKC in its long-term

³ Singapore and China signed a Framework Agreement on Cooperation in the Elevated China-Singapore Guangzhou Knowledge City (CSGKC) on 12 November 2018 to deepen bilateral cooperation. With this, the CSGKC was elevated to a State-Level Bilateral Cooperation project.

development, including in areas such as urban solutions and biomedicine. Our companies are already exploring such sectors. For example, Star3D, a medtech start-up, signed an MOU with GKC Co to further develop and commercialise the use of dental 3D technology in China.

8. The CSGKC is also a choice landing pad for Singapore companies looking to expand into Guangdong and the GBA. For example, with the support from the Singapore Business Services Centre, SG-Glass⁴ registered successfully in the CSGKC in May this year. In July 2020, PEDAGOAL⁵ registered its office in CSGKC to better support its first business foray into the China market.
9. Singapore will deepen digital connectivity with Guangdong through the Singapore-China (Shenzhen) Smart City Initiative (SCI). The SCI, with its focus on three pillars, (i) digital connectivity; (ii) innovation and entrepreneurship and (iii) tech talent exchange and development, will enable both enterprises and individuals to have greater ease of access to market opportunities in the GBA and Southeast Asia.
10. The first SCI Joint Implementation Committee meeting in June 2020 saw eight memoranda of understanding signed across areas such as digital trade, entrepreneurship and innovation as well as talent exchange and development.

Annex 1: List of project signings at the 11th SGCC meeting

Annex 2: Speeches by Minister Ong Ye Kung at the 11th SGCC meeting

Annex 3: Joint Statement issued by SGCC Co-Chairmen

Annex 4: Background on Guangdong and Singapore-Guangdong economic relations

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⁴ SG-Glass is a Singapore company that provides a comprehensive range of glass solutions, including application of technology for the development of new glass products, project management, product and process customisation, and quality control.

⁵ PEDAGOAL is an education technology company that provides online tutoring solutions for K12 students.

About Enterprise Singapore

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About Singapore-Guangdong Collaboration Council

The Singapore-Guangdong Collaboration Council (SGCC) was established on 24 March 2009, with the objective of promoting broader exchanges and cooperation between the business communities of Singapore and Guangdong. The launch of the SGCC was witnessed by then-Singapore Senior Minister Goh Chok Tong and then-Guangdong Party Secretary Wang Yang. Minister for Transport, Ong Ye Kung, and Guangdong Governor Ma Xingrui are the Co-chairmen of the Council.

Comprising leaders, government officials and private sector representatives from Singapore and Guangdong, the SGCC aims to promote cooperation between Singapore and Guangdong beyond economic areas, including training, tourism and education exchanges.

List of Project Signings at the 11th SGCC Meeting

S/N	Project Description
1	<p>BCA International Pvt Ltd. – Guangzhou New Boundary Real Estate Co., Ltd., – Guangzhou Liwan District Housing and Development Bureau Framework agreement on the application of Singapore's Sponge City experience on Datansha Island</p>
2	<p>Fullerton Health China Limited – Guangzhou New Boundary Real Estate Co., Ltd., – Health Bureau of Liwan District of Guangzhou Framework agreement for healthcare and medical services cooperation in Datansha Island</p>
3	<p>Institute of Technical Education – Nanyang Polytechnic – NTUC LearningHub – UBTECH Robotics MOU on upskilling for a Smart Nation</p>
4	<p>Keppel Data Centres Holding Pte. Ltd. – Bao'an District Industry and Information Technology Bureau – Shenzhen Huateng Intelligent Technology Co., Ltd. Letter of intent for the development of Industrial Internet Data Centre in Bao'an, Shenzhen</p>
5	<p>Keppel Data Centres Holding Pte. Ltd. – Shenzhen Huateng Intelligent Technology Co., Ltd. – Country Garden Holdings Co., Ltd. Cooperation agreement for the development of Eco Smart Data Centre project in Huizhou</p>
6	<p>RSI International Consultants Pte Ltd – Zhongshan Cuiheng Investment Limited Co Joint venture agreement for the management of industrial park operations</p>
7	<p>SCHS International Pte. Ltd. – Guangzhou New Bridge Education Investment Co., Ltd Co-management agreement on the development of school in Guangzhou Knowledge City between New Bridge Education and Singapore Hwa Chong Family of Schools</p>
8	<p>Shanghai Mapletree Management Co., Ltd. – Guangzhou Zengcheng District People's Government Cooperation intent for Greater Bay Area headquarter project</p>
9	<p>Singapore Exchange Ltd – GF Securities Corporation Ltd Partnership to promote greater connectivity between Singapore and China's capital markets and raise awareness of multi-asset investment opportunities in both markets</p>

10	SP Group – Sino-Singapore Guangzhou Knowledge City Investment and Development Co., Ltd Joint venture agreement in district cooling and sustainable energy projects
11	Sino-Singapore International Joint Research Institute – Alibaba Group MOU to undertake joint research and development, and commercialisation of emerging digital technologies in areas including ageing and epidemic prevention
12	Sino-Singapore International Joint Research Institute – WeBank Co.,Ltd MOU to undertake joint research and develop data-driven technology solutions for the Smart Agriculture sector
13	Star3D Material Development Company (Singapore) Pte Ltd – Sino-Singapore Guangzhou Knowledge City Investment and Development Co., Ltd MOU on International Digital Medical Transformation Centre
14	Yang Kee Logistics Pte Ltd – Guangdong Province Navigation Group Co., Ltd MOU for joint investment and global supply chain partnership along the Belt and Road Initiative economic corridor
15	Yang Kee Logistics Pte Ltd – Taiping Financial Holdings Fund Management (Shenzhen) Company Limited MOU to establish a logistics and supply chain investment fund to focus on logistics and supply chain infrastructure development along the Belt and Road Initiative economic corridor

**OPENING REMARKS BY MINISTER FOR TRANSPORT
MR ONG YE KUNG AT THE 11th SINGAPORE-GUANGDONG COLLABORATION
COUNCIL (SGCC) MEETING,
31 AUGUST 2020**

Your Excellency Governor Ma Xingrui,
Distinguished Guests,
Ladies and Gentlemen,

1. I am happy to meet with Governor Ma again to co-chair the 11th Singapore-Guangdong Collaboration Council (SGCC) Meeting. The SGCC is the first provincial business council meeting to kick-start the calendar this year, and if I may say, it is also the first COVID council meeting.
2. I had hoped to meet Governor Ma and all our friends from Guangdong in person this year. It was Singapore's turn to host. But this is still not possible, so this is the next best alternative.
3. There are many milestones and anniversaries to commemorate this year. We are celebrating the 30th anniversary of China-Singapore diplomatic relations; the 10th anniversary of the China-Singapore Guangzhou Knowledge City (CSGKC) project; and we are marking a new decade of our cooperation under the SGCC.
4. But COVID-19 threw a big spanner in the works: It is an unprecedented crisis for many countries, but through this crisis, we also realize how closely our fates are tied together. We had to stop economic and social activities, in order to control the epidemic. And when things open, life was never the same, and we have to carefully balance between protecting the health of our people and ensuring that the economy continues to function. In areas like aviation and tourism, the impact is brutal and devastating.
5. We still do not know a lot about the virus, but with time we gain experience and knowhow to fight it. There is a lot to learn from each other, and indeed there is much to learn from China's experience.
6. Shortly after the virus was discovered, China very quickly mapped its genome and released it internationally. China has taken firm and decisive measures to contain the spread of the virus, and showed how subsequent clusters can be swiftly controlled with extensive testing, tracing and even mini or micro lockdowns. Data and findings coming out from China helped us understand the virus, and how it transmits. Many activities have resumed, including domestic travel, sports and economic activities in China, while taking the right precautions to prevent its spread, and China is expected to register positive economy growth this and next year.
7. Similarly, Singapore has successfully controlled the virus. Daily community infection cases are in the low single digit. Our fatality rate is one of the lowest in the world. There have been no patients in the ICU for quite some time, and about 70 patients still warded in hospitals.

Personally, I was very glad that throughout this period, we were able to keep schools open except for one month of home-based learning.

8. Today, we administer over 20,000 tests a day, and expected to increase to 40,000 shortly. That means over 7,000 tests per million population. It is also one of the highest in the world. This is necessary, to ensure that we detect any transmission early, and can stamp it out.

9. Many economic and social activities have resumed, with precautions. But to truly emerge from the crisis, we need to keep our borders as well as trading and supply lines open.

10. China is the first country Singapore has launched the Fast Lane for short term and essential travel, and Guangdong is among the six fast-lane regions, and is a popular gateway. Singapore is also the first country in Southeast Asia that China has such an arrangement. We hope this arrangement will help to facilitate business exchanges as both our economies recover from the pandemic.

11. I had a good discussion with Governor Ma this morning, and we hope to find ways to further utilise our Fast Lane, into a main road, or even an expressway.

12. Let me now speak briefly about our bilateral projects. At the last council meeting, Governor Ma and I signed the enhanced MOU to deepen our cooperation in finance, talent, as well as innovation & intellectual property. I am happy to see that our discussions have borne fruit, resulting in many of the project signings that we will be seeing later.

13. Our two cornerstone projects – the CSGKC and the China-Singapore (Shenzhen) Smart City Initiative (SCI) – have also made steady progress over the year.

14. For CSGKC, we look forward to contributing our ideas to the implementation plan of the Comprehensive Development Plan (CDP) and Phase II of CSGKC's development.

15. For SCI, we signed 8 MOUs in June that span across digital trade, entrepreneurship and innovation, as well as talent exchange and development. We hope to continue to deepen our digital connectivity, including on cross-border data flows.

16. Our businesses continue to see potential in the Greater Bay Area. They have realised this for many years, but now there is an even stronger assessment that GBA is a strategic development and critical to many businesses. They are investing in new sectors. For example, Mapletree plans to establish a Smart Central Kitchen and Logistics Park in Guangzhou, their first such project in the Greater Bay Area.

17. Our businesses have also ventured to new GBA cities like Huizhou. Keppel T&T will be investing in the development of a high specification data centre in Huizhou, that will incorporate global best practices for data centre operations.

18. These projects clearly illustrate the strength and resilience of our economic cooperation with Guangdong. Going forward, other than aviation and transport links that I

mentioned earlier, there are two areas that I think will be worthwhile to pursue deeper conversations.

19. First, financial cooperation. As key financial nodes to Southeast Asia and the GBA, there is scope for Singapore and Guangdong to work together in Green Finance, Fintech, Disaster Risk Insurance, and REITs Structuring.

20. The Monetary Authority of Singapore and the Guangdong Financial Regulatory Bureau have had many months of discussion since the last SGCC meeting. I hope that both sides can make concrete progress in the next one year.

21. Second, talent exchange. At the last Joint Council for Bilateral Cooperation (JCBC) meeting between DPM Heng Swee Keat and Vice Premier Han Zheng, I signed an agreement on the Youth Interns Exchange Scheme (YES) with the PRC Ministry of Human Resources and Social Security. We had hoped to see the first batch of internship exchanges earlier this year, but COVID-19 made this challenging.

22. Nonetheless, with our Singapore-China Fast Lane in place, we hope to facilitate internship exchanges for students very soon, especially with Guangdong, once the implementation agreement on YES is signed.

23. I hope to have Governor Ma's support in pursuing these areas of co-operation – aviation, financial services and talent exchange. I look forward to hearing Governor Ma's views on how Singapore and Guangdong can build on this momentum and deepen our cooperation.

**CLOSING REMARKS BY MINISTER FOR TRANSPORT
MR ONG YE KUNG AT THE 11th SINGAPORE-GUANGDONG COLLABORATION
COUNCIL (SGCC) MEETING,
31 AUGUST 2020**

Your Excellency Governor Ma Xingrui,
Distinguished Guests,
Ladies and Gentlemen,

1. Let me conclude today's meeting by thanking all delegates for their involvement in the 11th SGCC meeting today.

2. The discussions today have been insightful.
- The sharing by Temasek sketched out their plans to collaborate with Guangdong in the Greater Bay Area,
 - while the topical segment on finance showed how both sides can work together in innovative areas, to drive recovery in our economies.

3. Through the various presentations, we have seen the free flow of ideas. This reflects the spirit of the openness of Singapore and Guangdong's cooperation.

Building Momentum for Long Term Partnerships

4. We must also keep up the momentum towards long-term partnerships, bearing in mind that alone, we can do so little, but together, we can do so much.

5. The Joint Statement and the slew of signings is testament to:

- Our commitment to bolster multi-faceted cooperation; and
- Facilitate economic recovery by keeping our economies and supply chains open.

6. All in all, the key point which I want to leave with everyone today is that Singapore-Guangdong relations remain strong, and will continue to grow.

- Guangdong has always been at the frontier of economic reforms and opening up in China.
- Its participation in the development of the Greater Bay Area will continue to create new opportunities for us.

Closing

7. In closing, I would like to express my appreciation to Governor Ma, the Guangdong Provincial Government, Council members and all other delegates. The support from our old friends in Guangdong has been critical in ensuring the success of the 11th SGCC meeting.

8. While we could not meet face-to-face today, we look forward to Governor Ma and his delegation visiting Singapore when the situation permits.

9. I would now like to wish Governor Ma and his delegation good health, and hope to see the growing partnership between Singapore and Guangdong, for many years to come.

Thank you.

**JOINT STATEMENT FROM THE
11TH SINGAPORE-GUANGDONG COLLABORATION COUNCIL MEETING**

On 31 August 2020, Singapore Minister for Transport Ong Ye Kung and Guangdong Governor Ma Xingrui co-chaired the 11th SGCC meeting, held over video-conference in Singapore and Guangzhou. Both sides reaffirmed the strength and resilience of economic ties and wide-ranging cooperation between Singapore and Guangdong.

The two co-chairs also looked forward to enhancing multi-faceted cooperation between Singapore and Guangdong amidst the COVID-19 pandemic, and made the Joint Statement as follows:

2020 is a year of significance, as it marks the 30th Anniversary of diplomatic ties between Singapore and China. It also marks the next decade of Singapore-Guangdong cooperation under the auspices of the SGCC. Over the years, Singapore and Guangdong have fully leveraged the SGCC to explore new cooperation models; support project developments; and bring about multifaceted and meaningful exchanges and collaboration, which have benefited our people.

Singapore and China have worked resolutely in containing our domestic COVID-19 situation. As the global economy faces challenges arising from the COVID-19 pandemic, both sides shall strengthen our cooperation and work together steadfastly to overcome the pandemic. Both sides shall forge ahead with business resumption; strengthen transport connectivity; facilitate travel under the Singapore-China Fast Lane to promote greater exchange of people.

Singapore and Guangdong will emerge from this crisis stronger, and the Guangdong-Hong Kong-Macao Greater Bay Area will remain a key market for Singapore companies. Both sides shall continue to explore opportunities and new areas of growth post-COVID-19, and continue to deepen Singapore-Guangdong collaboration for mutual growth and prosperity.

Both sides shall also implement the important consensus between our leaders. Singapore and Guangdong will strengthen international cooperation by keeping our economies open, enhancing our business environment, and upholding supply chain connectivity. This is to provide the necessary conditions for enhanced trade and investment between Singapore and Guangdong, inject vibrancy into our All-Round Cooperative Partnership Progressing with the Times, and work towards a better future for both sides.

广东—新加坡合作理事会第十一次会议

联合声明

广东—新加坡合作理事会（下称“理事会”）第十一次会议于2020年8月31日成功召开，由粤方联合主席广东省省长马兴瑞和新方联合主席新加坡交通部长王乙康共同主持。会议肯定了广东与新加坡之间坚实且具有强大韧性的经贸关系和全方面合作。

在这个新的起点，理事会双方就疫情时代中进一步加深粤新全方面合作，联合发表声明如下：

一、值此中新建交30周年之际，由理事会引领的粤新合作亦正式迈入第二个崭新的十年。回顾过去的交往历程，双方充分发挥理事会平台作用，不断创新合作模式，持续推进项目建设，在各领域开展了富有成效的交流与合作，为两地人民带来了福祉。

二、面对全球新冠肺炎疫情蔓延，双方迅速并坚定地推进防控工作，使疫情得到控制。而在世界经济遭遇挑战的形势下，双方将更紧密地加强合作，坚持共同抗疫，推动复工复产，加强两地航运互联互通，充分发挥中新快捷通道作用、促进人员更多往来。

三、双方相信在疫情得到进一步控制的情况下，两地经济必能加快复苏。粤港澳大湾区将继续成为新加坡企业关注的重要市场。双方将深入挖掘后疫情时代创新发展的潜力和机遇，不断促进两地经济社会发展和共同繁荣。

四、双方将深化落实两国领导人达成的重要共识，继续加强国际合作，扩大对外开放，优化营商环境，全力保障供应链产业链畅通，为两地开展自由贸易、投资经营等提供良好条件，为中新与时俱进的全方位合作伙伴关系发展注入更多活力，共同开创两地合作更加美好的未来。

Background on Guangdong

- Guangdong is the most populous province in China with about 115.2 million people.
- In 2019, Guangdong's GDP grew 6.2% to reach RMB 10.77 trillion⁶, above the national average of 6.1%. It is also the largest GDP amongst provinces in China.
- In 2019, Guangdong's total trade reached RMB 7.1 trillion.

Background on Singapore-Guangdong economic relations ⁷

- In 2019, bilateral trade between Singapore and Guangdong grew 1.9% year-on-year to reach US\$19 billion. In the first half of 2020, bilateral trade reached US\$8.06 billion.
- As of end December 2019, there are over 3,100 Singapore projects in the province, with cumulative actual investments of US\$13.1 billion.
- In 2019, Singapore's investments in Guangdong grew 16% to reach US\$1.08 billion, with more than 200 new projects generated. In the first half of 2020, Singapore's investments in Guangdong reached US\$0.8 billion.

⁶ Source: Guangdong Statistical Bureau and Government Official website.

⁷ Source of data below: Guangdong Foreign Affairs Office and Guangdong Bureau of Investment Promotion.