

MEDIA RELEASE

Singapore and Zhejiang reaffirm resilient economic and trade ties, and explore new collaboration in digital economy

Launch of the Singapore-China Yangtze River Delta (Zhejiang) Joint Innovation Call Programme to support more enterprises in co-innovation projects

MR No.: 027/22

Singapore, Tuesday, 26 April 2022

1. Economic relations between Singapore and Zhejiang remained strong despite the COVID-19 pandemic. In 2021, bilateral trade grew 18.4% year-on-year to reach US\$6.91 billion¹, while Singapore's actual cumulative investments in Zhejiang increased a further 9.8%, bringing the total to US\$8.26 billion. Singapore companies continue to seize opportunities across various areas, with 8 projects signed at the 16th Singapore-Zhejiang Economic and Trade Council (SZETC) meeting today (refer to [Annex 1](#) for the list of signings).
2. The 16th SZETC meeting was co-chaired by Ms Sim Ann, Senior Minister of State for Foreign Affairs and National Development, and Mr Zhu Congjiu, Zhejiang Vice Governor. The leaders reaffirmed the strong economic ties between Singapore and Zhejiang, and noted good progress achieved in the key thematic areas of (i) Trade and Connectivity, (ii) Innovation and People Exchanges, and (iii) Sustainable Urban Management, which were initiated at the 15th SZETC meeting in December 2020.

Good progress made in bilateral engagements in Trade and Connectivity, Innovation and Sustainable Urban Management

3. On Trade and Connectivity, there were more than 1,550 Singapore projects in Zhejiang as at end 2021, which had increased steadily with the growing bilateral trade and investments. Zhejiang enterprises looking to expand internationally are also tapping Singapore's connections and familiarity with the Southeast Asia region, as well as its established trade and financial ecosystem. As of 2021, there were about 280 Zhejiang

¹ Source: Zhejiang Department of Commerce

companies in Singapore. The meeting also saw the signing of an MOU between OCBC Wing Hang Bank (China) Limited and Dian Diagnostics Group Co., Ltd for the latter's growth and expansion into Singapore and Southeast Asia.

4. In the area of Innovation, the Singapore-Zhejiang Joint Innovation Call pilot programme was completed last year. The call connected Singapore companies with Zhejiang enterprises and provided them with support to jointly innovate and commercialise projects. Through the programme, Singapore specialty chemicals manufacturer, Hitchins International, was able to partner Zhejiang's Jianyan Huace (Hangzhou) Technology Co., Ltd to undertake joint development on the applications of environmentally friendly 3D printed concrete.
5. Singapore and Zhejiang continue to have regular academic sharing and exchanges on our experiences relating to Sustainable Urban Management. Singapore companies also add value to key urban development opportunities in Zhejiang. For example, Singapore's RSP Architects signed a framework agreement with Hangzhou Transfar Innovation Polis Co., Ltd. to collaborate on an urban design study to improve and optimise the community environment at the Hangzhou Transfar Science and Technology City.

Deepening partnership in innovation and exploring new collaborations in the digital economy

6. To deepen innovation partnerships between Singapore and Zhejiang, Enterprise Singapore (Enterprise SG) and the Zhejiang Department of Science and Technology have launched the Singapore-China Yangtze River Delta (Zhejiang) Joint Innovation Call Programme at the meeting. This is an expansion from the Singapore-Zhejiang Joint Innovation Call pilot done in 2021 and is part of the wider efforts to engage the Yangtze River Delta region on co-innovation activities. Leveraging this programme, Enterprise SG and Zhejiang Department of Science and Technology will work together to advance mutual interest in co-innovation across key areas, such as in digital economy, sustainability, and smart cities. The call is open for application in Q3 this year.
7. Beyond enterprise-led innovation projects, there are also new opportunities in digital trade. Following a roundtable between Singapore and Zhejiang government agencies and companies to discuss the topic earlier this year, a consortium of companies from Zhejiang (Zhejiang Mercantile Exchange, Wuchan Zhongda International Group and Sino Commodities International) and Singapore (DBS Singapore, DBS China, PIL,

GUUD, banco by RootAnt and Bank of China Singapore Branch) were formed to conduct digital trade financing pilots using the [TradeTrust framework](#) by the Infocomm Media Development Authority (IMDA), to enable the digitalisation and authentication of important trade documents, such as the bill of lading, in the cross-border trade financing process.

8. SMS Sim Ann said, “The business partnerships sealed today attest to the strong bilateral ties between Singapore and Zhejiang. Building on the foundation established through the SZETC, we aim to help more Singapore companies capture new opportunities in the province and the greater YRD region, especially in the areas of digital economy and innovation. Zhejiang enterprises can continue to use Singapore as a launch pad and partner more Singapore companies as they explore opportunities in Southeast Asia.”

Annex 1: List of signings at the 16th SZETC meeting

Annex 2: Opening address by SMS Sim Ann at the 16th SZETC meeting

Annex 3: Background on Zhejiang and Singapore-Zhejiang economic relations

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About Enterprise Singapore

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We also support the growth of Singapore as a hub for global trading and startups, and build trust in Singapore’s products and services through quality and standards.

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About Singapore-Zhejiang Economic and Trade Council

The Singapore-Zhejiang Economic and Trade Council (SZETC) was established on 18 November 2003. The launch of the SZETC was witnessed by then-Singapore Prime Minister Goh Chok Tong and then-Chinese Premier Wen Jiabao.

Ms Sim Ann, Senior Minister of State, Ministry of Foreign Affairs & Ministry of National Development and Mr Zhu Congjiu, Zhejiang Vice Governor, are Co-Chairmen of the Council.

The SZETC consists of government and private sector representatives from Singapore and Zhejiang and aims to promote economic exchanges and cooperation between Zhejiang Province and Singapore through the following:

- a. Exchange of economic data and information, and familiarise each other on the respective economic policies;
- b. Promote, guide and assist in bilateral trade and investment
- c. Organise exchange activities in the areas of economic, trade and investments;
- d. Coordinate and help companies solve problems in joint businesses; and
- e. Other work that are mutually beneficial for economic and social development.

List of signings at the 16th SZETC meeting

S/N	Description
1	Hitchins International Pte Ltd – Jianyan Huace (Hangzhou) Technology Co., Ltd. – Zhejiang University Agreement on intelligent construction and 3D printed concrete development
2	IMC Shipyard (Zhoushan) Co., Ltd. – Zhejiang Dingli Machinery Co., Ltd. MOU on the research, development and manufacturing of green, low carbon ship engineering robots and equipment for the shipbuilding and repair industry
3	Manhattan Resources (Ningbo) Property Limited – China United Network Communications Corporation Ningbo Branch MOU on the study and provision of 5G and IoT services in an urban complex
4	NTUitive Pte Ltd – Hangzhou HaiGui Talent MOU on technology commercialisation and talent attraction
5	OCBC Wing Hang Bank (China) Limited – Dian Diagnostics Group Co., Ltd MOU on financing support for growth and expansion in Southeast Asia
6	Pavilion Energy Trading & Supply Pte Ltd – Zhejiang Hangjiaxin Clean Energy Co., Ltd. Sales and purchase agreement for the delivery of LNG into Hangjiaxin's small scale LNG Terminal in Zhejiang
7	RSP Architects Planners (Hangzhou) Co., Ltd. – Hangzhou Transfar Innovation Polis Co., Ltd. Framework agreement on the technical consultation and optimisation of Hangzhou Transfar Science and Technology City's urban design
8	Smart Control Technology – Hangzhou Tuya Information Technology Co., Ltd MOU on the provision of Internet-of-Things (IoT) technical consultancy, staff capability development, and equipment to Singapore schools

OPENING SPEECH BY SENIOR MINISTER OF STATE FOR FOREIGN AFFAIRS AND NATIONAL DEVELOPMENT AT THE 16TH SINGAPORE-ZHEJIANG ECONOMIC AND TRADE COUNCIL (SZETC) MEETING, 26 APRIL 2022

尊敬的朱从玖省长
各位嘉宾
女士们，先生们
大家下午好！

1. 非常高兴今天再次与朱省长通过线上线下相结合的方式，共同主持新浙经贸理事会第十六次会议。时下正值杭州美丽的春天，虽然已有超过两年未能到访，但我相信西湖景色依然迷人，也祝愿浙江的朋友们依然安好。
2. 过去这一年，新冠病毒疫情继续给我们的生活带来了许多影响和改变。尽管如此，新加坡和中国仍已久保持紧密的双边交流。新加坡副总理王瑞杰和中国副总理韩正在去年 12 月份，共同主持中新双边合作联合委员会的第 17 次会议。会议上也对中新未来的合作领域，尤其是在数字经济和绿色发展方面，达成一致共识。这也为新浙合作的未来方向提供指引。
3. 接下来，请允许我以英文继续发言。

Strong Singapore-Zhejiang Economic Ties

4. I am glad Singapore and Zhejiang's partnership has remained resilient and strong. In 2021, our cumulative investments in Zhejiang increased a further 9.8%, bringing the actual total to US\$8.26 billion, while bilateral trade increased 18.4% to reach US\$6.91 billion.
5. Singapore's projects in Zhejiang are becoming multifaceted. Over the years, we have built up our presence in Zhejiang's real estate, logistics and manufacturing sectors. In recent years, Singapore companies have also established themselves in new areas such as healthcare and innovation.
 - a. For example, Singapore company Columbia's Jiaxing Kaiyi Hospital has commenced operations to support the healthcare needs of Zhejiang residents.
 - b. Plano, a fast growing venture-backed health-tech start-up has set up in Hangzhou to commercialise its digital eyecare app for China.
6. We have also noted greater interest from Zhejiang companies in using Singapore as a launch pad for internationalisation. Currently, there are about 280 Zhejiang companies in Singapore, such as Alibaba, Geely and Rongsheng.

7. Zhejiang digital economy companies are also forging more partnerships with Singapore players. For instance, Wanxiang is partnering Singapore-based accelerators to co-develop and commercialise blockchain solutions.
8. We welcome more partnerships between both sides.

Fruitful Partnerships Catalysed from SZETC

9. At the last SZETC, we had identified three pandemic proof areas to propel Singapore and Zhejiang collaboration forward. They were: (i) Trade and Connectivity; (ii) Innovation and People Exchanges; as well as (iii) Sustainable Urban Management. At the courtesy call earlier, I discussed with Vice Governor Zhu the steady progress made by the three working groups.
10. These working groups have led to new investments in the digital economy and co-innovation in the space of sustainability. These achievements will be shared at the Work Report segment later during the meeting.

Deepen collaboration in Digital Economy and Innovation

11. Looking ahead, there is room for Singapore and Zhejiang to deepen collaboration in digital economy and innovation. These are areas where we have shared mutual interest and are key drivers to propel our economy.
12. In the digital economy space, Singapore and Zhejiang can explore joint initiatives in digital trade connectivity such as the digitalisation of trade documents and facilitating secure cross-border data flows. This will bring about efficiency and cost saving in cross border trade.
13. I am happy to note that the Infocomm Media Development Authority (IMDA) of Singapore has held engagement with Zhejiang Department of Commerce on digital initiatives, and is currently working with Enterprise Singapore and a group of traders, including Wuchan Zhongda (物产中大), on a digital trade financing pilot using the TradeTrust framework.
14. To continue to strengthen innovation collaboration between Singapore and Zhejiang, it is my pleasure to announce the launch of the Singapore-China Yangtze River Delta (Zhejiang) Joint Innovation Call at today's meeting. This is an expansion from the Singapore-Zhejiang Joint Innovation Call pilot done in 2021.
15. The programme seeks to catalyse partnerships between Singapore and companies in the YRD region, including Zhejiang, to co-innovate and commercialise solutions, especially in emerging areas such as digital economy and sustainability. Companies keen to participate can express interest through Enterprise Singapore and Zhejiang Department of Science and Technology.

16. We will continue to explore new initiatives with Zhejiang to refresh and advance our collaboration.

Conclusion

17. In sum, the breadth and depth of partnerships between Singapore and Zhejiang has been encouraging. We see much potential for companies from both sides to continue exploring new areas of collaborations.
18. Prior to the pandemic, regular face to face interactions during SZETC, either in Singapore or Zhejiang, brought us closer together. I hope we can resume in-person exchanges soon and I look forward to either being able to visit Zhejiang or welcome Vice-Governor Zhu in Singapore, when the situation allows.
19. Thank you.

Background on Zhejiang

- In 2021, Zhejiang's GDP grew 8.5% to reach RMB\$7.35 trillion², and was ranked fourth among the Chinese provinces, after Guangdong, Jiangsu and Shandong.
- The province's total foreign trade continued to grow in 2021 to reach RMB\$4.14 trillion.
- Zhejiang's main industries include textile and garment production, machinery, automobile components, shipping, manufacturing and IT.

Background on Singapore-Zhejiang economic relations

- In 2021, bilateral trade between Singapore and Zhejiang grew 18.4% year-on-year to reach US\$6.91 billion³.
- In 2021, Singapore's actual investments into Zhejiang reached US\$740 million. As at end December 2021, there were more than 1,500 Singapore projects in the province, with cumulative actual investments of almost US\$8.26 billion.

² Source: Zhejiang Province's National Economy and Social Development Statistics Report; Department of Commerce of Zhejiang Province

³ Source: Department of Commerce of Zhejiang Province