

MEDIA RELEASE

**Singapore and Shandong strengthen and expand collaborations
with strong showing from businesses at 30th anniversary of
bilateral meeting**

Focus areas include the green economy, modern services and trade & connectivity

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Singapore, Saturday, 11 November 2023

1. Singapore companies continue to show keen interest in partnering Shandong, as 19 commercial agreements were signed today at the 24th Singapore-Shandong Business Council (SSBC) meeting held in Jinan, Shandong province. Covering areas such as sustainability, trade & connectivity, modern services, healthcare, and lifestyle & consumer, these projects underscore the diversity and range of commercial interests between Singapore and Shandong.
2. To mark the 30th anniversary of the formation of the SSBC this year, the secretariats of both sides – Enterprise Singapore (EnterpriseSG) and the Department of Commerce, Shandong Province – signed a Memorandum of Understanding (MOU) to refresh the vision for cooperation over the next five years under the Council’s ambit. EnterpriseSG also signed MOUs with the Jinan and Qingdao governments to further collaboration particularly in the green economy, modern services, trade & connectivity, and people-to-people exchanges. (Refer to [Annex 1](#) for the full list of signings at the SSBC meeting).
3. The meeting was co-chaired by Mr Chee Hong Tat, Acting Minister for Transport and Senior Minister of State for Finance, and Mr Song Junji, Shandong Vice Governor, and attended by Shandong Governor Mr Zhou Naixiang. Both sides reaffirmed the strong business and people-to-people ties between Singapore and Shandong, and discussed the good progress achieved over the past few years despite the pandemic. This was the first physical SSBC meeting to be held since the COVID-19 pandemic and was attended by over 70 business representatives from about 40 Singapore companies.

Driving two-way collaboration in the green economy, modern services, and trade & connectivity

4. Said Acting Minister Chee, “The 30th anniversary of the establishment of the SSBC is a significant milestone – bilateral trade and investment ties have remained resilient notwithstanding the prolonged pandemic, and Singapore companies continue to show keen interest in exploring opportunities in Shandong. Likewise, Shandong companies are interested to invest in Singapore as a regional hub. The Council, with support from both governments, will pave the way for broader and deeper collaborations through the **strengthening of two-way investment and trade flows in areas like the green economy, modern services and trade & connectivity, as well as promoting more talent development opportunities and people-to-people exchanges.**”

5. In line with the common interest that Singapore and China share in addressing climate change challenges, the council will drive more bilateral cooperation in the **green economy**. Singapore players working with Shandong on this front include:
 - a. Nanyang Technological University’s partnership with the Jinan Start-up Area for Growth Drivers Transformation Management Committee and Shandong University, to collaborate on education, research and innovation in green technology and sustainability.
 - b. Eagle Renewable Energy, which specialises in project development, investment and financing of renewable energy related projects, will work with the Qingdao Laixi municipal government on investing in agrivoltaic projects, as well as with the Yantai government on solar projects in the city.

6. In modern services, given that Shandong is the second most populous province in China with evolving urbanisation and consumption needs, Singapore and Shandong will work on more collaborations relating to **lifestyle, urban design and planning services**. These include:
 - a. ONE Championship’s partnership with the Shandong Department of Sports to bring its global brand of martial arts events to Shandong, including mixed martial arts (MMA), Muay Thai, kickboxing, and jiu-jitsu.
 - b. Collaboration between RSP Architects and ISKY GROUP to integrate Singapore’s green plan and sustainable development experiences with China’s

digital technologies, to improve green, low-carbon and smart city development in north China.

7. In the first nine months of 2023, total trade between Singapore and Shandong increased by 8.6% from 2022. Building on the resilient trade relations established over the years, the council will continue to focus on new partnerships to improve **trade and connectivity** and drive bilateral trade flows. For example:
 - a. CrimsonLogic will partner with Qingdao Port to cooperate in the areas of port digitalisation solutions, cross border trade logistics, and maritime single window.
 - b. To boost further cooperation in food trade, Tee Yih Jia plans to work with its local partner in Qingdao to collaborate on facilitating meat imports from Singapore to Shandong.
8. In conjunction with the SSBC meeting, Acting Minister Chee is visiting Shandong province from 11 - 14 November. He called on Shandong Party Secretary Mr Lin Wu earlier today and also met with Shandong Governor Mr Zhou Naixiang and his SSBC co-chair Shandong Vice Governor Mr Song Junji. He is expected to meet Tai'an Party Secretary Yang Hongtao and Mayor Li Lanxiang on 12 November and Yantai Party Secretary Mr Jiang Cheng and Mayor Mr Zheng Deyan on 14 November.

Annex 1: List of signings at the 24th SSBC meeting

Annex 2: Opening address by Acting Minister Chee at the 24th SSBC meeting

Annex 3: Background on Shandong

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About Enterprise Singapore

Enterprise Singapore is the government agency championing enterprise development. We work with committed companies to build capabilities, innovate and internationalise.

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–Shandong Business Council (SSBC)

The Singapore-Shandong Business Council (SSBC) is the first bilateral business council formed between Singapore and a Chinese Province. Inaugurated in November 1993, the Council aims to promote economic exchanges and cooperation between Singapore and Shandong Province. Acting Minister for Transport and Senior Minister of State for Finance Chee Hong Tat and Shandong Vice Governor Song Junji, are the Co-Chairmen of the Council.

Comprising leaders, government officials and private sector representatives from Singapore and Shandong, the Council shall endeavour to achieve its objectives through the following means:

1. Exchange of economic data and information, and familiarise each other on the respective economic policies;
2. Promote, guide and assist in bilateral trade and investment;
3. Organise exchange activities between Singapore and Shandong to expand cooperation in various areas / sectors;
4. Resolve difficulties encountered in collaborative projects, establishing an excellent cooperation merchandise and an environment conducive for cooperation;
5. Other forms of work that both parties think are beneficial for economic and social development

List of MOUs at the 24th SSBC meeting

S/N	Description
Government MOUs	
1.	<p>Enterprise Singapore – Shandong Department of Commerce</p> <p>Enterprise Singapore and the Shandong Department of Commerce, on the 30th anniversary milestone of the Singapore-Shandong Business Council, have agreed on a Five Years' Vision of Cooperation (2023-2028), under the ambit of the SSBC. Both sides will work together to promote two-way investment cooperation; foster more bilateral trade and project partnerships in third countries; catalyse commercial cooperation in platform projects such as in the green economy; and encourage more people-to-people exchanges.</p>
2.	<p>Enterprise Singapore - Qingdao Bureau of Commerce</p> <p>Enterprise Singapore and the Qingdao Bureau of Commerce will work together to encourage two-way trade, investment and business cooperation in the key areas of trade & connectivity, modern services, green economy / sustainable development; encourage and support Singapore and Qingdao enterprises to invest and/or conduct business in each other's region; and strengthen people-to-people exchanges.</p>
3.	<p>Enterprise Singapore - Jinan Municipal People's Government</p> <p>Enterprise Singapore and the Jinan Municipal People's Government will establish a regular communication platform, and build a closer cooperative relationship around key areas, such as trade & connectivity, green economy, innovation, as well as people-to-people exchanges.</p>
Commercial Projects	
1.	<p>3E Memtech - Shandong Feicheng Water Group Co. Ltd</p> <p>Both parties signed an MOU, forming a strategic partnership to jointly establish the "FWG-3E Advanced Membrane Technology Testing and Application Promotion Centre" in Feicheng, and to cooperate in the areas of drinking water deep treatment, reclaimed water treatment, and precision material separation.</p>
2.	<p>3E Memtech - Zhucheng Haotian Pharm Co., Ltd</p> <p>Both sides signed a collaboration agreement that aims to advance the fields of nanofiltration, precision separation, and purification, to drive innovation and research in the domain of advanced filtration technologies. Through this agreement, both parties will combine their expertise, resources, and cutting-edge technologies to establish a world-class testing centre dedicated to nanofiltration application in plant extract industry. This centre will serve as a hub for research, development, and testing of nanofiltration processes, with the ultimate goal of enhancing efficiency, sustainability, and the quality of separation and purification methodologies which cater for plant extract industry and pharmaceutical industries.</p>

3.	<p>Apeiron Agrocommodities Pte Ltd - Shandong Xinkang Pharmaceutical Co., Ltd</p> <p>Both sides will set up a joint venture for local used cooking oil (UCO) collection and UCO pretreatment. Xinkang will provide support in obtaining the UCO collecting certificate and Apeiron will provide support on the commercial outlet.</p>
4.	<p>Ascott China – Jinan Xiantou Investment Holding Group Co., Ltd</p> <p>Both sides signed a services agreement and a management agreement for long-term rental apartment. The Ascott China team will be appointed to carry out operations of the apartment.</p>
5.	<p>Banyan Tree Group - Rizhao Yuhai Cultural Tourism Development Co., Ltd</p> <p>Both parties signed an agreement to collaborate on an integrated project with hotel, conference centre, spa centre and entertainment facilities, with total gross floor area of 45,000m².</p>
6.	<p>BEBIG Medical Group (Shanghai) Co., Ltd. - Shinva Medical Instrument Co., Ltd.</p> <p>Both parties signed a Memorandum of Agreement for strategic cooperation in the use of Linear Accelerator (LINAC) technology, which is a crucial element in radiation therapy. The primary objective of the collaboration is to leverage the combined experience and capabilities of BEBIG Medical and SHINVA to provide reliable hardware and user-friendly operating system, ultimately making LINAC technology more accessible worldwide and enhancing affordable healthcare to a wider population.</p>
7.	<p>CrimsonLogic Pte Ltd - Qingdao Port</p> <p>Under this Letter of Intent, both sides will cooperate in the areas of port digitalisation solutions, cross border trade logistics, and maritime single window. Both sides will jointly establish a working group to study and carry out cooperation on the digitalisation of the port ecosystem, and exchange data on port area and shipping information to strengthen data flow between the two sides.</p>
8.	<p>Eagle Renewable Energy - Qingdao Laixi Municipal Government</p> <p>Both sides will sign an MOU on the construction of a modern agricultural industrial demonstration area in Laixi, integrating industry, education and research. The project will focus on high value sustainable farming, building multiple edible fungi farm within the agricultural park powered by 100MW of solar energy. It is planned to cover an area of 2000mu and will include 11 digital modern agricultural demonstration parks, including a mushroom production demonstration park and a Traditional Chinese Medicine production demonstration park.</p>
9.	<p>Eagle Renewable Energy – Yantai Municipal Government</p> <p>Both parties agree that Eagle Renewable Energy (ERE) will establish an independent legal entity company in Yantai city, build a northern regional HQ, and introduce PV power generation, charging facilities, battery testing, energy storage, charging piles and hydrogen energy manufacturing projects. ERE will also provide solutions for</p>

	urban and industrial park energy management and integrated photoelectric charging and inspection for New Energy Vehicles in Yantai.
10.	<p>Keppel - Jinan Start-up Area for Growth Drivers Transformation Management Committee</p> <p>Both sides signed an MOU to actively promote cooperation in the Jinan Start-up Area (JSA), explore new models, mechanisms, and fields of bilateral cooperation, especially in areas of sustainable development, new infrastructure, digital economy, intelligent network and smart city management, comprehensive urban governance and industrial operation. Keppel, as a global asset manager and operator with deep expertise in sustainability-related solutions, will leverage its strengths in infrastructure, real estate, and connectivity to provide planning, design, development, operation and asset management services for the JSA.</p>
11.	<p>Kinergy Corporation Limited – Yantai Guofeng Investment Holdings Group</p> <p>Both sides plan to land a RMB200 million fund in Yantai to invest in 1) High-tech Testing and Analysis Equipment, 2) Medical Equipment, and 3) Renewable Energy Equipment.</p>
12.	<p>Nanyang Technological University - Jinan Start-up Area for Growth Drivers Transformation Management Committee - Shandong University</p> <p>All parties agree to sign a Memorandum of Understanding (MOU) in education, research and innovation in the areas of green technology and sustainability. The collaboration also aims to further explore research in various fields, such as digital agriculture, water membrane technology and sustainable ageing and health.</p>
13.	<p>One Championship - Shandong Provincial Sports Bureau</p> <p>Both parties will cooperate to establish high-end combat sports events in Shandong. Using local events as a platform, to drive the development of sports related industries, build and operate a Martial Arts Centre; create a "home of champions" in Shandong and develop a talent pipeline; build a bridge for cultural and sports communication, and promote exchanges between Chinese and foreign sports talent.</p>
14.	<p>One Championship - Shandong Sports Industry Group</p> <p>ONE Championship (Singapore) Pte Ltd, the world's leading sports entertainment company will grant Shandong Sports Industry Group its regional partner status, to jointly land the global martial arts events and develop commercial opportunities in the local market. The partnership aims to contribute to the development of sports and sports industry in Shandong. The collaboration will be comprehensive and multi-level, with both parties leveraging their respective strengths to achieve mutual benefits and support each other's growth.</p>
15.	<p>RSP Architects Planners & Engineers - ISKY GROUP</p> <p>Both parties signed a Strategic Cooperation Framework Agreement on promoting Singapore's green plan and low-carbon experience, integrated with China's rapidly developing and mature digital technology to improve green, low-carbon and smart city development in northern China.</p>

16.	<p>Surbana Jurong (China) Entity Management Co., Ltd. - Jinan Start-up Area for Growth Drivers Transformation Management Committee</p> <p>Both parties signed an MOU to cooperate on the development of the 15km² Jinan Start-up Area. The JSA Management Committee will leverage Surbana Jurong's experience and advantages in master planning, urban design, industrial positioning and architectural design, to help the JSA build a demonstration zone modelled after Singapore's green and smart concepts, to build green buildings, neighbourhood centres, ecological parks, international schools and sports and social facilities in line with global standards.</p>
17.	<p>Tee Yih Jia Food Manufacturing Pte Ltd/ Qingdao Timi Supply Chain Co., Ltd - Qingdao New Ocean Line Co., Ltd.</p> <p>Qingdao Timi Supply Chain Co., Ltd, a subsidiary of Tee Yih Jia Food Manufacturing Pte Ltd in Shandong, will collaborate with Qingdao New Ocean Line Co., Ltd. to foster closer collaboration on imports of pork, beef, chicken and by-products from Singapore to Shandong.</p>
18.	<p>Tungray Singapore Pte Ltd - Zhongtai Securities</p> <p>Provision of underwriting services by Zhongtai Securities for Tungray Intelligent Technology Co. Ltd for the latter's listing in the US, and strengthen financial cooperation with Zhongtai's subsidiaries in China.</p>
19.	<p>UOB Asset Management – HF Wealth Management</p> <p>UOB Asset Management and HF Wealth Management have agreed to collaborate in generating new ideas for financial innovation and services by sharing business research and knowledge.</p>

**OPENING REMARKS BY MR CHEE HONG TAT,
ACTING MINISTER FOR TRANSPORT AND
SENIOR MINISTER OF STATE FOR FINANCE, AT THE
24TH SINGAPORE-SHANDONG BUSINESS COUNCIL MEETING
ON 11 NOVEMBER 2023**

尊敬的山东省省长 周乃翔先生，
尊敬的副省长 宋军继先生，
各位来宾，女士们，先生们，

大家下午好！

1. 首先，我谨代表今天出席第二十四届新加坡 – 山东经贸理事会的新加坡政府及企业代表团，衷心感谢周省长和宋省长的热情款待。
2. 今天的会议别具意义。新鲁经贸理事会在 1993 年成立，是新加坡与中国成立的第一个双边经贸理事会。今年，新鲁经贸理事会步入了 30 周年的重要里程碑。30 年来，尽管全球经济和地缘政治环境不断变化，新中、新鲁之间的经贸往来一直都稳步推进，成绩令人鼓舞。
3. 两地政企之间长期以来的频繁交流和密切互动也奠定了新鲁之间的坚固双边关系。自我从 2017 年担任新鲁经贸理事会联合主席以来，这是我第 6 次访问山东，如果不是三年的疫情，我来山东的次数会更多。每一次访问山东，我都会和当地政府及企业们交流。这些交流增进了我对山东的认识，让我更好地了解山东的发展机遇，也见证了双边企业如何与时俱进，共商合作。
4. 今天所召开的也是疫情以来首个全线下新鲁经贸理事会会议。这一回，我们有近 40 家新加坡企业一同在济南相聚参会。我希望今天参会的企业和政府代表们能借此机会，多沟通、多交流，携手为新鲁合作开创新的篇章。我们新鲁经贸理事会要像习近平总书记说的“走在前，开新局”，为双边企业带来更多新商机。
5. 接下来，请允许我继续用英语发言。

Progressive bilateral and resilient economic ties between Singapore and Shandong

6. Singapore and China share longstanding and resilient relations, underpinned by strong people-to-people ties. Since the start of this year, both sides have promptly resumed frequent high-level visits. During Prime Minister Lee Hsien Loong's meeting with President Xi Jinping in Beijing in March this year, both leaders elevated our bilateral relations to an "All-Round High-Quality Future-Oriented Partnership" (全方位高质量的前瞻性伙伴关系).

7. Similarly, economic ties between Singapore and Shandong have made steady progress despite the prolonged pandemic. In the first nine months of this year, total trade between Singapore and Shandong increased by 8.6% from 2022. As one of Shandong's top three largest foreign investors, cumulative Singapore investments in Shandong to date have also exceeded US\$17 billion or more than RMB120 billion across more than 2,000 projects.

8. Leveraging the strong foundation built up over the years, Singapore and Shandong can broaden and deepen our bilateral partnerships in common areas of interests. When I met Governor Zhou in Shandong in August this year, we had a very good meeting. We agreed that Singapore and Shandong could further expand our two-way investment and trade flows, as well as strengthen people-to-people linkages and talent exchange.

Deepen and broaden bilateral partnerships across provincial and city levels

9. At the bilateral level, we will strengthen coordination and enhance platforms to encourage and support more collaborations between Singapore and Shandong companies.

10. Traditionally, the Yangtze River Delta (YRD) in east China and the Pearl River Delta (PRD) in the south are more familiar and intuitive destinations for foreign companies expanding into China. However, more Singapore companies are also considering Shandong as a key business and investment destination, because of its significant economic size, large talent pool, and strategic location as a coastal province in the Northern part of China. Shandong also plays the role as a pathfinder in the national strategy to develop the Yellow River Basin and the Shandong Peninsula regions.

11. To this end, the Singapore-Shandong Business Council (SSBC) has served as an important and effective platform in connecting our business communities. I am happy that at this momentous 30-year milestone of the Singapore-Shandong Business Council (SSBC), both sides will be refreshing the vision for our cooperation for the next 5 years under the Council's ambit. Enterprise Singapore will also be signing 2 city-level memoranda of understanding, or MOUs, with the Jinan and Qingdao governments respectively. With these agreements as catalysts, I look forward to elevating our bilateral partnership to the next level, by focusing on our complementary strengths and common interests.

Strengthen collaborations in Green Economy and Modern Services

12. On the Green Economy front, Singapore players are actively contributing to Shandong's sustainability and green development efforts. For example, Nanyang Technological University (NTU) is looking to collaborate with Shandong University and the Jinan Start-up Area for Growth Drivers Transformation, or the JSA, in the areas of education, research, and innovation, green technology and sustainability. Singapore companies Eagle Renewable Energy and 3E Memtech are also partnering Shandong governments and companies to implement solar energy and water treatment solutions across the province. NTU and Eagle Renewable Energy will share more about their collaboration projects later.

13. Keeping pace with the times, Singapore companies are also expanding their footprint into the area of modern services, including healthcare and lifestyle & consumer services. For instance, BEBIG Medical is working with a local medical device manufacturer to enhance affordability and accessibility of radiation therapy for cancer treatment. ONE Championship is also partnering Shandong Department of Sports to bring in mixed martial arts (MMA) events to Shandong.

14. As Singapore companies continue to grow in Shandong, providing a rules-based pro-business environment and strong government support is important to encourage companies to deepen investments and pursue long-term growth. Therefore, I am encouraged that the Shandong Department of Commerce is setting up the Shandong (Singapore) Business Centre in the JSA to provide Singapore companies with one-stop services and support as they grow their footprint in Shandong.

Expand two-way trade and investment flows between Singapore and Shandong

15. In line with Shandong's role in enhancing connectivity with regional partners under China's Belt-and-Road (BRI) strategy and Singapore's position as a global business and investment hub, both sides can work together to foster more bilateral trade and investment flows, and project partnerships in third countries.

16. In the area of Trade and Connectivity, CrimsonLogic is working with Shandong Port Group on the digitalisation of Qingdao Port. Lobb Heng's cold chain logistics business in Tai'an, with a total investment of RMB 180 million, will begin operations at the end of the year. Leveraging Shandong's strengths as an agricultural powerhouse and global logistics hub, Lobb Heng hopes to further promote multilateral food trade between Shandong, Singapore, and the rest of the world.

17. At the same time, more than 170 Shandong companies have set up in Singapore to date, including Shandong Energy (山东能源), Shandong Hi-Speed (山东高速), Qingjian (青建) and Weichai (潍柴集团). While Singapore does not have a big domestic market, internationalising Shandong companies can leverage our conducive business environment, global connectivity, and our modern and financial services to expand into Southeast Asia and beyond, using Singapore as a landing pad for your regional headquarters and a launchpad for your operations in Southeast Asia.

Enhance people-to-people exchange and talent development

18. Beyond economic cooperation, enhancing people to-people exchanges will reinforce the cornerstone of our Singapore-Shandong ties, so I am glad to note that active interactions between our people from both sides have resumed after the pandemic.

19. This year, we have hosted more than 10 senior Shandong government and business delegations in Singapore, such as from Jinan, Qingdao, Yantai, Tai'an, Rizhao, Dongying to name a few. I also visited Shandong in August this year and was happy to meet with leaders, businesses and friends in Jinan, Qingdao, and Jining. I look forward to the further resumptions of business activities and exchanges between businesses, as well as students and young people.

20. In terms of talent exchange and development, through the Youth Interns Exchange Scheme (YES) jointly launched by Singapore's Ministry of Education and the Ministry of Human Resources and Social Security in China, more than 100 companies have offered more than 200 internship opportunities. I encourage Singapore and Shandong companies to tap on this initiative to enrich your talent pipeline, and importantly, to equip our youths with understanding of each other's culture and economy, as well as the ability to build cross-border networks. This is an investment for the future.

Conclusion

21. 一言以蔽之，在过去的 30 年里，新加坡和山东在贸易、互联互通、绿色经济、现代服务、人文交流等诸多领域中都取得傲人的成绩。正如新鲁经贸理事会的标志一样，红山与蓝海交汇，红山在东象征着山东，蓝海代表新加坡，红蓝交融处的紫色则寓意着新鲁合作前景光明灿烂，万紫千红。

22. 奋发三十载，砥砺新征程，希望在未来的日子里，我们将继续努力，把新鲁合作推到新的高峰。

23. 最后，祝本次大会圆满成功，也祝各位朋友们身体健康。谢谢大家！

Background on Shandong¹

- In 2022, Shandong's GDP reached approximately RMB 8.7 trillion, making it the third-largest provincial economy in China, behind Guangdong and Jiangsu.
- Shandong's total trade in 2022 amounted to about RMB3.33 trillion, a year-on-year increase of 13.8%.

¹ Source: Shandong Department of Commerce