

## MEDIA RELEASE

# **Singapore and Shanghai deepen collaboration in digital economy, financial services and innovation**

MR No.: 042/25

Singapore, Wednesday, 15 October 2025

1. Bilateral trade between Singapore and Shanghai rose by 5.4% year-on-year in the first half of 2025. On the investment front, Singapore recorded cumulatively over 6,800 projects in Shanghai, amounting to more than US\$27 billion as of end June 2025. Correspondingly, Shanghai companies have more than 600 projects in Singapore, with cumulative investments reaching over US\$8.5 billion.
2. Mr Edwin Tong, Minister for Law and Second Minister for Home Affairs, co-chaired the 6<sup>th</sup> Singapore-Shanghai Comprehensive Cooperation Council (SSCCC) meeting in Shanghai today with Mr Gong Zheng, Mayor of Shanghai. Vice Co-Chairmen Ms Low Yen Ling, Senior Minister of State for Trade and Industry & Culture, Community and Youth, and Ms Xie Dong, Vice Mayor of Shanghai, also attended the SSCCC alongside about 150 officials and business representatives from Singapore and Shanghai. The strong economic partnership between both cities was demonstrated through the launch of a new Shanghai-Singapore Medical Innovation Centre and the signing of 18 agreements between Singapore and Shanghai at the meeting. These agreements spanned areas including financial services, digital economy, innovation collaboration, and cultural exchanges.
3. Minister Tong said, "Singapore and Shanghai's complementary strengths as economic hubs in our respective regions create significant opportunities for deeper collaboration, especially in digital economy, financial services, and healthcare. As we mark 35 years of Singapore-China diplomatic relations this year, the SSCCC remains important in fostering innovations and bringing forward-looking ideas into our broader bilateral cooperation. I encourage companies from both sides to use this platform to explore partnerships across more areas, including social domains like the silver economy and

urban governance where we face common challenges. Together, we can unlock new opportunities and drive sustainable growth.”

### **Good progress made under digital economy**

4. Both leaders welcomed the good progress made under the digital economy, a new focus area introduced at last year’s SSSCC meeting.
  - a. The Singapore Academy of Law (SAL) and the Shanghai Electronic Certification Authority (SHECA), with the support of Infocomm Media Development Authority (IMDA), successfully piloted the use of verifiable credentials in e-Apostilles<sup>1</sup>. Under this pilot, both parties will mutually recognise digital certificates issued by the respective countries’ Competent Authorities, in place of traditional paper apostilles. When fully implemented, Singapore businesses setting up in Shanghai will enjoy a quicker, easier and more secure way of authenticating their personal and corporate legal documents in cross-border businesses processes, thereby facilitating two-way investment flows between both jurisdictions.
  - b. Further, Singapore and Shanghai are working towards improving interoperability between their respective trade systems through TradeTrust<sup>2</sup>. Once integrated, traders from both cities will be able to digitally exchange trade documents like electronic bills of lading under a standardised framework, significantly reducing operational costs and verification time.

### **Deepening collaboration in financial services and innovation**

5. As leading international financial hubs, Singapore and Shanghai continue to strengthen their collaboration in financial services. For example:
  - a. DBS Bank and Guotai Haitong Securities signed a Memorandum of Understanding (MOU) to collaborate in key areas such as cross-border finance, wealth management, financial markets, fintech, and investment banking.

---

<sup>1</sup> An Apostille is a certificate issued under the Apostille Convention authenticating the origin of a public document that can be for use in other markets.

<sup>2</sup> TradeTrust is a framework launched by IMDA to facilitate digital trade by standardising digital trade documents with enhanced security and legal certainty.

- b. OCBC Bank signed an MOU with Shanghai fintech firm, XTransfer to provide cross-border financial solutions for enterprises engaged in international trade including payment, FX, risk management and financial management. OCBC Bank will also partner Shanghai Urban Construction International (SUCI) to expand SUCI's presence and support its banking needs in markets such as Singapore, Hong Kong SAR, Macau SAR, and Malaysia.
6. Innovation cooperation between both cities continues to yield positive outcomes. Building on the MOU signed at last year's SSSCC meeting to collaborate on medical exchanges and joint research, the National University Hospital (NUH) and Ruijin Hospital-Shanghai Jiao Tong University School of Medicine (RJH) announced the launch of the Singapore-Shanghai Medical Innovation Centre (SSMIC) in Singapore and Shanghai to drive innovation in healthcare.
7. Professor Aymeric Lim, Chief Executive Officer of NUH and co-chair of the SSMIC said, "The SSMIC will serve as a platform for co-developing proof-of-concept methodologies and medical technologies, exchanging critical expertise, and advancing translational research. As the healthcare landscape continues to evolve in Singapore, Shanghai and around the world, we hope to innovate, push the boundaries of medical science, and drive tangible advancements in healthcare through this collaboration with RJH."

**Annex 1: List of signings at the 6<sup>th</sup> SSSCC meeting**

**Annex 2: Opening speech by Minister Edwin Tong at the 6<sup>th</sup> SSSCC meeting**

- End -

For media enquiries and/or photos, please contact:

**Mr Desmond Chua**

Business Partner

Corporate Communications

Mobile : +65 8157 3812

Email : [desmond\\_chua@enterprisesg.gov.sg](mailto:desmond_chua@enterprisesg.gov.sg)

**Ms Joyce Ho**

Senior Business Partner

Corporate Communications

Mobile : +65 9815 8373

Email : [joyce\\_ho@enterprisesg.gov.sg](mailto:joyce_ho@enterprisesg.gov.sg)

## **About Enterprise Singapore**

Enterprise Singapore is the government agency championing enterprise development.

We partner committed companies to build capabilities, innovate and go global. We drive growth – empowering local businesses and shaping industries, anchoring Singapore as a trade and startup hub, and establishing trust in our products through quality and standards.

We're here, for wherever you're growing. Visit [www.enterprisesg.gov.sg](http://www.enterprisesg.gov.sg) for more information.

## **About the Singapore-Shanghai Comprehensive Cooperation Council**

Established in April 2019, the Singapore-Shanghai Comprehensive Cooperation Council (SSCCC) is co-chaired by Minister for Law and Second Minister for Home Affairs Edwin Tong, and Mayor of Shanghai Municipal People's Government Gong Zheng. Senior Minister of State for Trade and Industry & Culture, Community and Youth Low Yen Ling, and Vice Mayor of Shanghai Municipal People's Government Xie Dong are the Vice Co-Chairmen.

The Council aims to deepen bilateral cooperation between Singapore and Shanghai and enhance connectivity between both markets. The SSCCC is Shanghai's first comprehensive institutionalised platform with a foreign country.

**List of signings at the 6th SSCCC meeting**

S/n.	Description
1.	<b>Ministry of Law – Shanghai International Arbitration Center (SHIAC)</b>  Cooperation in setting up Shanghai International Arbitration (Singapore) Center, to serve the dispute resolution needs of businesses in the region, and in promoting Singapore as a seat and venue for dispute resolution
2.	<b>Enterprise Singapore – Science and Technology Commission of Shanghai Municipality (STCSM-China)</b>  Both parties will work together to support innovation collaboration between Singapore and Chinese companies in Shanghai in areas including biomedical and life sciences; smart city development; urban solutions and sustainability via a joint innovation call.
3.	<b>Achieve Group – Meetsocial Group</b>  Both parties will collaborate to support the Chinese enterprises in their expansion efforts into South Asia, using Singapore as a springboard.
4.	<b>CrimsonLogic Pte Ltd – Shanghai Data Group</b>  Both parties will establish a joint Shanghai-Singapore workgroup to further strengthen digital trade infrastructure, enhancing Singapore's role as a key hub for Chinese enterprises expanding into ASEAN and setting a benchmark for Asia-Pacific digital trade connectivity.
5.	<b>DBS Bank Ltd. – Guotai Haitong Securities Co., Ltd</b>  DBS Bank and Guotai Haitong Securities to collaborate in areas such as cross-border finance, wealth management, financial markets, fintech, and investment banking.
6.	<b>Feasurge New Material Pte Ltd – Shanghai Modern Green Energy Engineering Technology Research Center</b>  Both parties will collaborate to promote the deployment and standardisation of low-carbon materials in energy systems, in areas such as LED thermal management, energy storage cooling, carbon reduction modeling, hydrogen safety materials and green building demos.
7.	<b>Institute of Singapore Chartered Accountants (ISCA) – Shanghai University of Finance and Economics (SUFU)</b>  ISCA and SUFE will collaborate to cultivate a new generation of accounting professionals, equipping them with expertise that are aligned to the Singapore Chartered Accountant Qualification.

S/n.	Description
8.	<p><b>KLTAN LLC – National Intellectual Property Operation (Shanghai) International Service Platform</b></p> <p>Both parties will deepen collaboration in the fields of technological innovation and intellectual property, as well as promote cross-border technology transfer, enterprise internationalisation and IP value maximisation.</p>
9.	<p><b>MiRXES – Rici Healthcare Holdings Limited</b></p> <p>This cooperation will integrate MiRXES' advanced early cancer screening technology with Rici Healthcare's large-scale market channels and service capabilities, to jointly create a leading "precision cancer prevention and screening" solution in China.</p>
10.	<p><b>National University Hospital – Ruijin Hospital-Shanghai Jiao Tong University School of Medicine</b></p> <p>Building on their existing partnership, both parties will launch the Singapore-Shanghai Medical Innovation Centre which will co-develop proof-of-concept medical technologies, conduct translational research and share medical expertise.</p>
11.	<p><b>OCBC Bank Ltd. – Shanghai Tunnel Engineering Co., Ltd (Shanghai Urban Construction International)</b></p> <p>OCBC China will help Shanghai Urban Construction International to expand its presence and meet its banking needs in OCBC Group's core markets such as Singapore, Hong Kong SAR, Macau SAR and Malaysia by leveraging the bank's extensive network and service resources.</p>
12.	<p><b>OCBC Bank Ltd. – XTransfer</b></p> <p>OCBC China will mobilise OCBC Group's extensive network and service resources in core markets such as Singapore, Hong Kong SAR, Malaysia and Indonesia, to work with XTransfer to expand its international presence to provide one-stop cross-border financial solutions for SMEs engaged in international trade, including payment, FX, risk management and financial management.</p>
13.	<p><b>OIP Technology Pte. Ltd. – Shanghai Xinwei Technology Development Co., Ltd</b></p> <p>Both parties will collaborate to scale OIP's advanced packaging technologies in China, from the manufacturing through to market commercialisation, to promote the convergence of optoelectronics and intelligent sensing.</p>
14.	<p><b>Scantist – DaoCloud</b></p> <p>Both parties will collaborate on joint R&amp;D initiatives, including the co-development of software supply-chain infrastructure security solutions, launch of the DevAegis digital-trust pilot, and the delivery of AI security red-teaming solutions.</p>

S/n.	Description
15.	<p><b>Singapore Enterprise Centre (SCCCI Shanghai Representative Office) – Shanghai Hongqiao International CBD Investment Promotion and Public Service Affairs Center</b></p> <p>Both parties will establish a cooperation framework aiming to promote the international development of Singapore and Chinese enterprises via sharing experiences in company services, expanding to overseas markets through enterprise demand matching, consulting support and co-organising enterprise exchange meetings, industry exhibitions, professional training, and cross-border study tours to promote resource matching and business cooperation among enterprises.</p>
16.	<p><b>Singapore Symphony Orchestra – Shanghai Symphony Orchestra</b></p> <p>Both parties will collaborate to promote cultural exchanges through reciprocal performances.</p>
17.	<p><b>Surbana Jurong (China) Entity Management Co., Ltd – Shanghai Gardens Group Co., Ltd</b></p> <p>Both parties will advance cooperation in city rejuvenation, ecology governance and protection, sustainable development and low carbon.</p>
18.	<p><b>Zebra Fish Asset Management Pte. Ltd. – Shanghai Chongming District Commission of Agriculture and Rural Affairs, Shanghai Chongming Modern Agriculture Development Group Co., Ltd, Huajing Silicon Valley (Shanghai) Agricultural Development Co., Ltd</b></p> <p>The collaboration will establish the Singapore-Chongming Agricultural Science and Technology Innovation Hub as a strategic platform for international agritech cooperation. The project leverages Singapore’s expertise in agricultural innovation and global partnerships, and Chongming’s land resources and policy support, to introduce high-density, digitalised agricultural clusters.</p>

**OPENING SPEECH BY MINISTER EDWIN TONG,  
CO-CHAIR OF THE SINGAPORE-SHANGHAI COMPREHENSIVE  
COOPERATION COUNCIL (SSCCC) AT THE 6TH SSCCC MEETING,  
15 OCTOBER 2025**

Your Excellency Mayor Gong Zheng

Distinguished Guests

Ladies and Gentlemen

1. A very good afternoon to everyone.
  - (1) I am delighted to co-chair the 6<sup>th</sup> Singapore-Shanghai Comprehensive Cooperation Council (SSCCC) with Mayor Gong today.
  - (2) I extend my heartfelt appreciation to the Shanghai Municipal People's Government for your generous hospitality.
2. This year holds special significance for both Singapore and China as we celebrate the 35<sup>th</sup> anniversary of bilateral relations.
  - (1) There are multiple high-level bilateral visits,
  - (2) including Prime Minister Lawrence Wong and Deputy Prime Minister Gan Kim Yong official visit to China in June and September,
  - (3) where leaders from both sides reaffirmed the excellent state of bilateral relations.

**Reaffirm strong and resilient Singapore-Shanghai relations**

3. Although the global landscape has remained uncertain, our partnership has demonstrated resilience and robust progress.
  - (1) This is not by chance, but rather the fruit of intentional, sustained collaboration.



4. To this end, I am encouraged to see Singapore companies continuing to find opportunities in Shanghai, and see the city as a gateway to the broader Yangtze River Delta region.

(1) Let me give you an example.

(2) Last year, I visited the 7<sup>th</sup> China International Import Expo (CIIE),

(a) where the Singapore Business Federation (SBF) organised the participation of 44 Singapore companies –

(b) who exhibited across three different themes of (1) Food, (2) Trade in Services and (3) Consumer Goods.

(3) The exhibitors have given feedback that

(a) there was strong traffic at the Singapore pavilions,

(b) and many also successfully secured commercial agreements during the event.

(4) The 8<sup>th</sup> CIIE will be held in just a few weeks' time, and we will see more than 50 Singapore exhibitors this year.

(5) I wish the event a great success in advance.

5. Southeast Asia remains an important market, and an integral part of the regional supply chain for China.

(1) As at June 2025, more than 600 projects by Shanghai companies have landed in Singapore, with a cumulative investment of about US\$8.5 billion.

(a) The sectors span across financial services, biomedical, and green energy.

- (2) Singapore companies can partner Shanghai companies, which are growing their global footprint into the Southeast Asia region and beyond.
- (3) To this end, I am pleased to note that the Institute of Singapore Chartered Accountants (ISCA) has successfully launched a Professional Services Centre in Shanghai Hongqiao in June this year.
  - (a) This was done in partnership with key Singapore Trade Associations, including the Singapore Manufacturing Federation, and the Law Society of Singapore.
  - (b) The centre will complement existing networks and professional services resources, to facilitate business flows between Southeast Asia, Singapore and the YRD region.

#### **Deepening partnerships in areas of mutual interests**

- 6. Both Singapore and Shanghai, as global finance and innovation hubs, can pioneer cooperation in areas of mutual interests,
  - (1) particularly in digital utilities, financial services, technology and innovation, and urban rejuvenation.
- 7. Let me elaborate on these areas.
- 8. First, digital utilities.
  - (1) The digital economy workgroup established last year has enabled several collaborations on this front.
  - (2) The **E-Apostille technical pilot** exemplifies successful Singapore-Shanghai cooperation.
    - (a) Led by the Singapore Academy of Law and Shanghai Electronic Certification Authority, with IMDA's support,

- (i) this initiative allows Singapore businesses registering in Shanghai, to use secure digital apostilles, instead of paper versions.
  - (b) This reduces administrative costs and facilitates bilateral investment flows.
- (3) Singapore is also working towards interoperability between the Singapore and Shanghai trade systems,
  - (a) through **TradeTrust**,
  - (b) which enables traders to exchange digital trade documents,
  - (c) including electronic bills of lading, across different platforms,
  - (d) thus, reducing operational costs and verification time.
  - (e) We hope to develop more use-cases to strengthen trade linkages between both cities.
- (4) In a while, IMDA will share how e-Apostilles and TradeTrust will enable secure and seamless digital transactions.
- (5) Achieving interoperability between Singapore and Shanghai in these areas will
  - (a) boost bilateral digital trade flows,
  - (b) strengthen business trust,
  - (c) and create seamless experiences for traders and businesses.

9. Second, financial connectivity.

- (1) We continue to deepen our financial linkages through meaningful partnerships that span a diverse range of areas.

- (2) **Green finance** is an emerging area and a key priority for both countries.
- (a) Singapore and Shanghai could collaborate to accelerate green development in the region.
  - (b) The 3rd annual China-Singapore Green Finance Task Force meeting,
    - (i) which took place in July in Singapore for the first time,
    - (ii) was a useful platform to discuss Shanghai's green finance developments
    - (iii) and promote experience sharing between the financial institutions on both sides.
- (3) We will also continue to support **industry-led collaboration between Singapore financial institutions and Shanghai-based entities**.
- (a) Building on the existing cross-border initiatives, such as the ETF Product Link, as well as the Qualified Domestic Limited Partnership (QDLP) and Qualified Foreign Limited Partnership (QFLP) programme<sup>3</sup>,
  - (b) we look forward to broadening product offerings, enhancing two-way investor participation, and deepening capital markets cooperation.

---

<sup>3</sup> The QDLP (Qualified Domestic Limited Partnership) program in China is a quota-based system that allows fund managers to raise money from Chinese high-net-worth individuals and institutions for offshore investments. The quotas are allocated by the State Administration of Foreign Exchange (SAFE) and cap the amount a QDLP can invest outside of China. The Qualified Foreign Limited Partnership (QFLP) on the other hand a pilot program launched by Chinese regulators to allow domestic (onshore) institutional investors in China to legally invest in overseas alternative assets (such as hedge funds, private equity, and other offshore products), via a quota-based system.

- (4) CapitaLand's recent launch of the **first foreign-backed REIT** in China's A-Share market demonstrates the growing depth and openness of China's capital markets.

- (a) In addition, this development also offers opportunities for domestic investors to access a diverse, high-quality, and long-term assets.

10. Third, innovation.

- (1) Singapore and Shanghai have identified technology and innovation as future growth engines.

- (2) By combining Shanghai's innovative prowess and market scale

- (a) with Singapore's global connectivity and strong intellectual property framework,

- (b) our complementary strengths can drive technological breakthroughs together.

- (3) In this connection, I am glad to note that the fifth edition of the Singapore-Yangtze River Delta (Shanghai) Joint Innovation Call (JIC) received more than 50% increase in applications this year<sup>4</sup> than the previous run.

- (a) This is testament of the growing interest in collaboration in emerging innovative fields between Singapore and Shanghai companies.

11. Fourth, urban rejuvenation.

- (1) Our cities share a deep commitment to reimagining urban spaces, to create sustainable, resilient and liveable environments for our people.

- (2) As we embark on a journey to rejuvenate our cities to address emerging challenges,

---

<sup>4</sup> There were 22 applications received for JIC 2025, as compared to 15 applications in the last call in 2023.

- (a) including excessive urban heat and ageing society,
- (b) I encourage our companies to jointly explore bold and innovative approaches
- (c) that will define the future of urban development in both Shanghai and Singapore.

### **Keeping up the momentum on people-to-people exchanges**

12. Beyond economic cooperation, our people-to-people exchanges have expanded vastly last year.

- (1) We have seen a surge in exchange programmes and knowledge-sharing initiatives, across different fields including legal, healthcare, arts and heritage.
  - (a) Our legal experts are sharing knowledge across jurisdictions,
  - (b) our students are gaining global experience through cross-border internships,
  - (c) our artists are co-creating exhibitions,
  - (d) and our civil services are exchanging insights on governance best practices,
  - (e) demonstrating the depth of Singapore-Shanghai collaboration.

13. Another emerging area for cooperation is in enhancing eldercare for our ageing populations.

- (1) In 2024, Singapore's Ministry of Health and Shanghai Mission have facilitated visits by Shanghai researchers, as they conduct comparative studies on our cities' eldercare systems.

- (2) In this context, I look forward to hearing more from Shanghai Civil Affairs Bureau on the city's plans on eldercare and silver economy development during their thematic sharing later.

## **Conclusion**

14. To conclude, the SSCCC remains an important and effective platform in encouraging regular high-level exchanges and fostering new collaborations in key areas of interest.
15. Our areas of collaboration have also deepened over time to keep up with our evolving strengths and interests.
16. To this end, we will witness shortly the signing of 18 MOUs in diverse areas, including finance, innovation, digital economy and culture.
17. I look forward to working with Mayor Gong to advance the next chapter of Singapore-Shanghai cooperation. Wishing all participants a fruitful meeting.
18. Thank you.