

MEDIA RELEASE

Singapore and Shandong reaffirm economic ties; good progress in trade and connectivity, green economy, and modern services

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Singapore, Tuesday, 31 March 2026

1. Economic ties between Singapore and Shandong continued to deepen at the 26th Singapore-Shandong Business Council (SSBC) meeting held in Jinan today, with 10 agreements between Singapore and Shandong companies signed during the meeting. The agreements covered projects across areas of mutual interest such as trade and connectivity, green economy, and modern services, demonstrating the sustained momentum from Singapore and Shandong companies to forge strategic partnerships in these areas.
2. The 26th SBCC was co-chaired by Mr Jeffrey Siow, Acting Minister for Transport and Senior Minister of State for Finance, and Mr Zhou Naixiang, Governor of Shandong Province, marking Acting Minister Siow's first time chairing since his appointment as co-chair in July 2025. Shandong Vice Governor Mr Wen Nuan also attended the meeting. In total, more than 100 officials and business representatives from Singapore and Shandong participated at the 26th SSBC.
3. Bilateral trade between Singapore and Shandong hit RMB 57.13 billion in 2025. On the investment front, Singapore companies have invested in over 2,200 projects in Shandong as of 2025, amounting to over US\$19 billion in cumulative investments.
4. Acting Minister Siow said, "As the third largest provincial economy in China, Shandong serves as a cornerstone of China's economic landscape. I am pleased that companies from Singapore and Shandong have been capitalising on collaborative platforms like the SSBC and Singapore-Shandong Week to unlock fresh partnership opportunities and drive mutual growth. I encourage companies from both sides to continue working together to forge win-win outcomes."

Good progress made in key areas of collaboration

5. Singapore and Shandong companies continue to make good progress in key areas of collaboration such as trade and connectivity, green economy, and modern services.

Trade and Connectivity

6. Singapore's trade ecosystem and global networks provide opportunities for companies to facilitate regional commerce. Singapore companies utilise these trading capabilities to support Shandong companies to access global business and partnerships. For example,
 - a. Lobb Heng Group signed a Memorandum of Understanding with the Tai'an High-tech Industrial Development Zone Management Committee to facilitate global sourcing of metals and key commodities, such as copper and rubber. The partnership allows Chinese enterprises in Tai'an City to access Singapore's international supply chain networks, while supporting development in Shandong's high-end equipment and tyre manufacturing sectors.

Green Economy

7. Singapore and Shandong share a common commitment to advancing the green economy by fostering innovation in sustainable solutions. In line with this, Singapore companies have been actively participating in projects related to the green economy in Shandong. For example,
 - a. 3E Memtech is supporting various circular economy projects across Shandong with its nanofiltration membrane technology. In partnership with Feicheng Waterworks Department, 3E Memtech supported a water treatment project in 2025, contributing to 25% of the drinking water needs in Feicheng county. The company is currently working with the Chinese Academy of Science to explore agricultural use cases for its membrane technology.
 - b. In renewable energy, Singapore company Shanmu Energy has invested in six distributed solar projects in Shandong, providing a total capacity of 20-megawatts to the province. The company is now expanding into grid connected

energy storage, as it signed an MOU with the Municipal Government of Tai'an to construct two hybrid energy storage stations in Shandong's Xintai county. The project is expected to be operational in fourth quarter of 2026 and will contribute to grid stability in Shandong.

Modern Services

8. Collaborations between Singapore and Shandong in the modern services sector, particularly in tourism and eldercare, have delivered positive outcomes.
 - a. Keppel partnered Jinan Pioneer Investment Group to launch the Quehua Sino-Singapore Garden, a 28,100m² ecological space in Jinan, to support Shandong's tourism sector. As part of the collaboration, Keppel was appointed to curate and operate the Garden which features diverse attractions and leverages technology to enhance visitors' experience. Since its launch in October 2025, the Garden has attracted over 800,000 visitors.
 - b. To support Shandong's growing eldercare needs, Sindora Living, Keppel's senior living brand and operating platform for Asia, collaborated with the Jinan Start-up Area Administration Committee to launch a senior living facility, Sino-Singapore Everjoy Senior Living Community, in Jinan last year. The 530-bed facility is operated and managed by Sindora Living.

Strong interest from Shandong companies to leverage Singapore to expand into the region

9. Shandong companies continued to explore growth opportunities in Singapore, tapping on our networks to expand into the region. As of 2025, more than 300 Shandong companies have established operations in Singapore. These companies include Shandong Hi-Speed Group, Nanshan Group, and Shandong Port Group, which have set up its regional headquarters in Singapore and have operations across Southeast Asia.
 - a. For example, Shandong Hi-Speed Group is partnering Singapore companies to explore renewable energy opportunities across the region. The company is collaborating with Keppel and SJ Group to pursue projects in Malaysia and Sri Lanka.

Annex 1: List of signings at the 26th SSBC meeting

Annex 2: Opening speech by Acting Minister Jeffrey Siow at the 26th SSBC meeting

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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

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ANNEX 1

List of signings at the 26th SSBC meeting

S/n.	Description
1.	<p>Amcoweld Inc – Linyi Labour Protection Products Chamber of Commerce</p> <p>Both parties will collaborate to create a direct logistics route from Linyi (Northern China) to Singapore, establish warehousing and distribution centers in Singapore that extend to ASEAN markets, and build a two-way trade bridge connecting Chinese businesses with Southeast Asian markets.</p>
2.	<p>ATX Industry – Shandong Xuecheng Economic Development Zone</p> <p>Both parties will collaborate on automating and upgrading existing high-end athletic footwear manufacturing operations.</p>
3.	<p>Business China – Keppel Smart City (Tianjin) Data Technology Co. Ltd – Sino-Singapore (Jinan) Urban Development Co.</p> <p>This partnership enhances the Singapore-China Youth Interns Exchange Scheme in Jinan, connecting Singapore students with meaningful internships, leveraging all parties' strengths to deliver valuable industry experience and promote a sustainable two-way talent exchange.</p>
4.	<p>C M M Marketing Management – Jinxiang Hopelong Shuifa Agriculture Co. Ltd</p> <p>Both parties aim to establish a long-term trade relationship that supports their commercial growth, strengthens supply chains, and enhances their positions in the international garlic market.</p>
5.	<p>Demeter Sustainable Energy – Shandong Sanju Bioenergy Co Ltd</p> <p>Both parties aim to create a partnership that converts waste materials into clean energy products, developing a circular economy model that reduces environmental waste whilst meeting growing demand for renewable energy and supporting the global clean energy transition.</p>
6.	<p>Keppel Real Estate (China) Limited – Guowen (Beijing) Culture Development Co., Ltd – Shandong Sino-Singapore Future Technologies Development Co., Ltd</p> <p>The collaboration will focus on modernising and digitalising cultural heritage operations, whilst integrating sustainable practices and creating new platforms for international cultural exchange and commerce.</p>

7.	<p>Lobb Heng Group – Tai'an High-tech Industrial Development Zone</p> <p>Both parties will establish a regional non-ferrous metals trading hub through efficient supply chain integration and optimised resource allocation.</p>
8.	<p>Singapore Green Development Alliance – Shandong Honest Lushang Promotion Association</p> <p>Both parties aim to create a replicable China-Singapore cooperation, with Tangwang Town in Jinan and Tianbao Town in Tai'an serving as the first pilot sites. The initiative is designed to accelerate rural revitalisation, develop authentic cultural tourism, and generate sustainable economic growth for local communities, while preserving regional heritage and ensuring environmental sustainability.</p>
9.	<p>Surbana Jurong – Shandong Provincial Green Low Carbon Association</p> <p>Both parties will provide end-to-end consultancy and research expertise that accelerates sustainable development, by merging green technology solutions, digital advancement, and strategic development planning across Shandong.</p>
10.	<p>Surbana Jurong – Yantai Cultural Tourism Industry Development Group Co.</p> <p>Both parties will develop an integrated waterfront complex in Yantai that combines cultural heritage sites with modern tourism and commercial facilities, creating a one-stop destination that serves both visitors and locals across multiple scenic coastal locations.</p>

**OPENING SPEECH BY MR JEFFREY SIOW,
ACTING MINISTER FOR TRANSPORT AND SENIOR
MINISTER OF STATE FOR FINANCE,
CO-CHAIR OF THE SINGAPORE-SHANDONG BUSINESS
COUNCIL (SSBC),
AT THE 26TH SSBC MEETING ON 31 MARCH 2026
JINAN SHANDONG HOTEL, JINAN**

尊敬的山东省

省长周乃翔先生，

副省长温暖先生，

各位来宾

1. 大家下午好！很高兴第一次来到山东，参加新加坡—山东经济贸易理事会第二十六次全体会议。今年也是我第一次以新方主席的身份主持会议。
2. 去年参加新加坡—山东周时，我说希望有机会访问山东。今天终于有机会来到山东，我也希望通过这次访问，更了解山东，也认识更多合作伙伴。
3. 接下来，请让我用英语继续发言。
4. I'm very honoured to have taken on the position as co-chair of the Singapore-Shandong Business Council alongside Governor Zhou.

- a. This is my first time visiting Shandong.
- b. When I was planning the programme, I realised:
 - i. There were so many things to do, so many places to visit, so many people to meet – but very little time.
 - ii. My assistant said, don't worry – we can space these out over the next few years, as long as you visit Shandong often.
 - iii. She is right. I am sure this will be the first of many visits to come.

Our Partnership

- 5. I'm excited about my contribution to this fruitful and productive long-term partnership.
- 6. Shandong holds a special place in Singapore's bilateral relationship with China.
 - a. This was the first provincial-level business council between our countries.
 - b. And it remains one of our most enduring partnerships for more than three decades.
- 7. To strengthen our partnerships, we are signing 10 MOUs today in areas such as innovation, energy and green technology.
 - a. As we combine our strengths across Singapore and Shandong, I am confident that we will continue to achieve much more together.

Delivering on Shared Priorities

8. Last year, Singapore and China marked 35 years of diplomatic relations.
9. At the Joint Council for Bilateral Cooperation, my Deputy Prime Minister Gan Kim Yong and Chinese Vice-Premier Ding Xuexiang set out three priorities:
 - a. First, economic connectivity and resilient trade;
 - b. Second, green and digital innovation;
 - c. And third, people-to-people ties.
 - d. Singapore and Shandong have been delivering on all three.
10. Let me first speak on our trade and economic connectivity.
11. Trade between Singapore and Shandong was over RMB 57 billion last year.
 - a. Shandong is one of Singapore's largest investment destinations in China, with nearly RMB 140 billion in more than 2,200 projects here.
 - b. Many Singapore companies do business here.
 - c. For example, UOB, together with Hengfeng Bank provided over RMB 3 billion of trade financing, capital market and money market transactions last year.
 - d. Lobb Heng, a Singapore-based commodities trader, uses its logistics facilities in Tai'an to supply non-ferrous metals across many parts of Asia.
12. Many Shandong-based companies, like Nanshan group, Shandong Gold, and Shandong Port group, also have significant operations in Singapore.

- a. While Singapore is a small market, we serve as a regional base of operations for over 300 Shandong companies, especially for Southeast Asia.
 - b. For example, Shandong Hi-Speed set up its regional headquarters in Singapore to manage commodity re-exports and collaborations in renewable energy, pursuing projects in countries like Malaysia and Sri Lanka.
 - c. A regional base also allows Shandong companies to benefit from our network of free trade agreements, and our vibrant startup and innovation ecosystem.
13. On the second priority on green and digital innovation, let me share two examples.
- a. 3E Memtech, a Singapore-based water treatment company, has been working closely with local Shandong partners to supply clean drinking water in Feicheng county.
 - i. It is deploying nanofiltration membranes that have extremely low energy consumption and long lifespans, which are better for the environment than traditional water purification technologies.
 - ii. 3E Memtech is also collaborating with the Chinese Academy of Sciences' Institute of Botany on new applications of its membrane technology, like extracting plant sucrose that can turn unusable soil into productive farmland.
14. Another example is the partnership between Singapore train operator SMRT and CRRC Qingdao Sifang.
- a. This is a collaboration that is especially close to my heart.

- b. The relationship goes back to when I was a younger civil servant, 15 years ago, in Singapore's Ministry of Transport.
 - c. CRRC was just setting up its international operations, and was breaking into overseas markets. Singapore was one of their first international customers for their rolling stock.
 - d. Today, CRRC's technology is world class.
 - e. And SMRT and CRRC are still partners, developing solutions together that are used in Singapore, and also in other countries.
15. The third priority area for the Joint Council for Bilateral Cooperation is strengthening people-to-people ties – perhaps the most important of all.
- a. In the last two years, over 80 Singaporean students have participated in immersion trips to Shandong, and more than 40 Shandong students have completed internships in Singapore through the Business China Youth Interns Exchange Programme.
 - b. In a world that is becoming more fragmented and has more conflict, we must find more of such opportunities for bridges and connections between peoples.
 - c. As the Chinese saying goes – 承前启后、继往开来, the friendships we build today will benefit the next generation.

Conclusion

16. Let me conclude as I began, with a few words in Mandarin.

17. 各位来宾，新加坡和山东有很深的合作基础。今天，我们也有很多新的合作机会。我期待和大家一起努力，加强合作，取得更多成果。

18. 祝本次会议 圆满成功！谢谢大家。