

OPENING REMARKS BY MR EDWIN TONG, MINISTER FOR CULTURE, COMMUNITY AND YOUTH AND SECOND MINISTER FOR LAW, CO-CHAIR OF THE SINGAPORE-SHANGHAI COMPREHENSIVE COOPERATION COUNCIL (SSCCC) AT THE 4TH SSSCC MEETING ON 24 APRIL 2023

Your Excellency Mayor Gong Zheng
Vice Mayor Hua Yuan
Distinguished Guests
Ladies and Gentlemen

1. A very good afternoon to all, and a very warm welcome to our Shanghai friends. Thank you very much for making this trip and being here today.
2. It is my pleasure to co-chair the 4th Singapore-Shanghai Comprehensive Cooperation Council (SSCCC) meeting with Mayor Gong today.

Resilient Ties and Progressive Collaborations between Singapore and Shanghai

3. Shanghai is a key partner for Singapore in trade, investments, and connectivity,
 - (1) not just mutually,
 - (2) but also increasingly across the Yangtze River Delta (YRD) region.
4. In its 14th Five Year Plan, Shanghai aims to develop five global centres of economy, finance, trade, shipping, and innovation.
 - (1) It also aims to become an International Consumption Centre and a Global Digital Capital.
5. Singapore companies have complementary capabilities in these areas, and can contribute to these development priorities.
6. Last year, Shanghai ranked first among cities in China for the total retail sales of consumer goods.
 - (1) Shanghai has been promoting its First-store Economy, where it hopes to attract more international brands, to set up their first flagship store for China, in Shanghai.
7. Singapore's leading home design and lifestyle company Commune is an example of our companies seizing this opportunity.
 - (1) It opened its China flagship store that incorporates experiential shopping in Lujiazui in December 2021, which will enable it to better promote its products to the wider Chinese consumers.

8. Grounds have also been forged even in emerging areas, such as the digital economy, where we share mutual interests to develop.
 - (1) For example, Singapore's CrimsonLogic has partnered the Shanghai Data Group to enhance cross-border flow of goods through digitalisation¹.
 - (2) I look forward to more of such collaborations that will enhance digital connectivity between both sides.
9. I am pleased to note that even with the disruptions brought about by the pandemic,
 - (1) investments and new projects from Singapore into Shanghai continued to grow.
10. This is testament to:
 - (1) the resilient ties that Singapore and Shanghai share, and
 - (2) the attractiveness of Shanghai as a market and a beachhead for many Singapore companies.

SSCCC as a Catalyst and Enabler for partnerships between Singapore and Shanghai

11. The SSCCC therefore remains an important platform, to catalyse and support key partnerships between Singapore and Shanghai, along with the broader YRD region.
12. There has been good, sustained progress across the six Workgroups
 - (1) Belt and Road Initiative,
 - (2) Financial Services,
 - (3) Technology and Innovation,
 - (4) Ease of Doing Business,
 - (5) Urban Governance, and
 - (6) People-to-People Exchanges.
13. In particular,
 - (1) we have achieved significant outcomes from our partnerships in Technology & Innovation and in Financial Services; and
 - (2) we have also unlocked new growth opportunities in emerging areas such as the Green and Digital Economies.

¹ The digitalisation of trade data between CrimsonLogic and Shanghai Data Group allows Chinese firms to have seamless trade compliance when exporting to ASEAN and the rest of the world.

14. These are very much aligned with the key areas of interest discussed between our leaders, including with President Xi and Premier Li, during Prime Minister Lee's recent visit to China.
 - (1) They reflect the 'high-quality' and 'future-oriented' spirit of our bilateral aspiration, and represent areas where both sides can do more together.
15. **First, in Technology and Innovation.**
 - (1) I am happy to note ongoing collaborations between our Institutes of Higher Learning (IHLs), as well as our businesses.
16. Our mutual cooperation on the innovation front has also deepened over the past year through the Singapore-YRD Joint Innovation Call.
 - (1) The Joint Innovation Call supports YRD integration efforts by bringing Singapore and companies from Shanghai, Jiangsu, and Zhejiang to co-innovate and co-create solutions.
 - (2) Since its inaugural launch last year, over 50 project submissions were received, which is a very good start.
 - (3) I hope that Shanghai will continue to work with us to jointly support this initiative, as we are also beginning to see results from past projects that we have jointly supported.
 - (4) One example is the collaboration between Tetsuyu Healthcare and Carelinkers, which is one of the MOUs that will be signed later today.
17. IPI Singapore will also be signing an MOU with National Eastern Tech-Transfer Centre to
 - (1) catalyse more two-way exchanges, and drive demand-led innovation,
 - (2) through the matching of problem statements with solutions from companies in both Singapore and Shanghai.
18. Second, we continue to see good progress on the **Financial Services** front.
 - (1) Singapore and Shanghai are key financial gateways to Southeast Asia and China respectively.
 - (2) Through deepening the connectivity between our markets,
 - (a) we facilitate the internationalization of our financial institutions, and

- (b) also allow them to capitalize on new opportunities in the region through establishing a presence in our respective markets.
- (3) For example:
- (a) China Universal Asset Management has secured the approval from the China Securities Regulatory Commission to expand into Singapore.
 - (b) Our three Singapore banks have also deepened their activities in the Lingang area.
 - (c) DBS and UOB have received the international trade settlement pilot qualification², and UOB was the first foreign bank to open a sub-branch in Lingang.
19. We have also made significant strides in two areas, namely cross-border payments and bond listings:
- (1) First, UnionPay International (UPI) has been working with our Singapore banks to facilitate cross border payment.
 - (a) The first partnership with DBS went live in May 2022.
 - (b) Customers of DBS can now make QR payments at UnionPay merchants across the globe.
 - (c) I am happy to see the UPI tie-up with OCBC following suit today.
 - (2) Second, we have seen Shanghai Free Trade Zone (FTZ) bonds listed on the Singapore Exchange (SGX) since 2021.
 - (a) SGX is the largest listing venue in Asia for bond issuers.
 - (b) We were pleased to welcome the listing of the first dual-currency green FTZ bond issued by Lingang Group on SGX, where DBS also acted as a joint global coordinator.
20. For emerging areas, Singapore and Shanghai can do more to support our regional pivot towards a more sustainable, low-carbon and inclusive future.

² This pilot qualification provides concessions to facilitate cross-border trade and investment.

- (1) This includes:
 - (a) facilitating cross-border green and transition finance to support the region's transition,
 - (b) green buildings,
 - (c) urban rejuvenation, as well as
 - (d) enhancing the sustainability of global maritime supply chains.
21. I am also pleased to note that the Infocomm Media Development Authority (IMDA) and Shanghai Municipal Commission of Economy and Informatisation will be signing an MOU to strengthen cooperation on the digital economy between Singapore and Shanghai.
 - (1) IMDA will be presenting later in the meeting
 - (a) on Singapore's approach towards architecting a digital future through economic development and industry regulations,
 - (b) while ensuring a safe, cohesive and inclusive digital society.

Potential for Increased Connectivity and P2P Exchanges

22. **People-to-people exchanges** is an important pillar of Singapore-Shanghai relations.
 - (1) We hope that with China's easing of travel restrictions, both sides can strengthen connectivity and interactions between our peoples at all levels.
 - (2) On this note, I look forward to the restoration of weekly passenger services between Shanghai and Singapore to pre-covid levels soon.
23. At the last meeting, we launched the SSCCC logo that symbolises the friendship between Singapore and Shanghai.
 - (1) The logo design competition was a collaboration between our education institutions, and is a form of exchange between our youth, even with the travel restrictions during the pandemic.
24. I welcome the restoration of exchanges between our youths and universities, as well as the first set of exchanges between our senior officials, following the conclusion of the MOU on reciprocal training last year.
25. In the legal services sector, the Singapore Ministry of Law, the Shanghai Municipal Bureau of Justice, the Law Society of Singapore and the Shanghai Bar Association have also signed an MOU

- (1) on Singapore-Shanghai Lawyers Exchange Programmes last week,
- (2) that is to promote regular interactions between our lawyers.

Conclusion

26. This afternoon, we will witness the signing of a total of 15 project agreements.
 - (1) Our areas of collaboration have deepened and expanded over the years, and the SSCCC has been a very useful and effective platform in catalysing new partnerships.
 - (2) This speaks of the shared perspectives and common interests between Singapore and Shanghai, and the can-do spirit and the dynamism of our two cities.
27. I very much look forward to working with Mayor Gong to bring Singapore and Shanghai's comprehensive cooperation to new levels.
28. Thank you very much.