

**OPENING REMARKS BY MS SIM ANN, SENIOR MINISTER OF STATE FOR
FOREIGN AFFAIRS AND NATIONAL DEVELOPMENT, CO-CHAIR OF THE
SINGAPORE-ZHEJIANG ECONOMIC AND TRADE COUNCIL (SZETC)
AT THE 17TH SZETC MEETING, 15 AUGUST 2023**

尊敬的卢山 副省长
各位嘉宾
女士们，先生们

各位下午好!

1. 非常高兴今天能够与卢省长在新加坡共同主持浙新经贸理事会第十七次会议。在此，我向所有来自浙江的嘉宾朋友表示最热烈的欢迎。
2. 今年是理事会成立的第二十周年，是一个具有意义的里程碑。多年来，浙新会是推动双方经贸的重要平台，为双方合作发展做出了卓越贡献。让我们继续努力，加深经贸与创新合作，拓展合作领域，将我们的合作推向更高峰。
3. 接下来，我会以英语发言。

Progressive bilateral ties and Singapore-Zhejiang relations

4. Singapore and China enjoy forward-looking relations, anchored by frequent high-level exchanges. Prime Minister Lee Hsien Loong met President Xi Jinping in Beijing earlier this year and upgraded the bilateral ties between Singapore and China to an “All-Round High-Quality Future-Oriented Partnership” (全方位高质量的前瞻性伙伴关系).
5. Singapore and Zhejiang economic ties have also advanced steadily. Despite the pandemic in recent years, total trade between Singapore and Zhejiang still grew at an annual compounded rate of 16.6% from 2019 to reach US\$8.25 billion in 2022. Singapore is also the second largest foreign investor in Zhejiang.
6. Moving forward, despite growing uncertainties in the global economic environment, I am confident that Singapore and Zhejiang can emerge stronger together, leveraging the strong foundation built up over the years to sustain “High-Quality” and “Future-Oriented” partnerships in new areas.

Advance cooperation in Digital Economy and Trade

7. For example, Digital Economy is a key focus area and priority for both Singapore and Zhejiang. In 2021, Zhejiang's digital economy share of its GDP is the highest among Chinese provinces, while Singapore is ranked top in Asia in IMD 2022 World Digital Competitiveness Ranking.

8. To drive cooperation in Digital Economy, a new working group will be set up under the SZETC for Singapore and Zhejiang agencies and companies to exchange knowledge, technical expertise, policy and regulatory updates and best practices in enhancing digital collaboration.

9. In particular, Singapore and Zhejiang can work together on: (1) enhancing our bilateral trade through digitalisation, and (2) building digitalisation capability as an industry enabler.

(1) Digital trade

10. On the former, I am glad to note that there are already on-going digital trade collaborations. For instance, CrimsonLogic and Zhejiang Electronic Port will be signing a commercial contract later to work on digitalization of cross border trade and logistics which will help enterprises reduce time taken for customs clearance and achieve "one-time declaration and multilateral customs clearance" (一次申报、多边通关).

11. As a next step, I encourage our companies to come together to jointly innovate and develop live commercial projects to promote the use of digital trade documents, and to facilitate efficient cross border data flow.

(2) Digitalisation as an industry enabler

12. Beyond trade, digitalisation can also serve as a horizontal enabler to amplify capabilities of different industries.

13. Zhejiang is China's ecommerce hub and is at the forefront of newer forms of digital content creation such as live streaming. Singapore and Zhejiang companies can explore working together on these areas, share best practices and test-bed digital solutions to benefit our companies.

- a. For example, I understand that Enterprise Singapore, IMDA and Alibaba.com are working together to help local small and medium-sized businesses connect with customers globally and strengthen their cross-border e-commerce capabilities.

Deepen innovation cooperation

14. Innovation is another important area of mutual interest, which both sides can further connect and cross pollinate to tap into the synergies of each other's vibrant ecosystem.

15. Some interesting projects that came through the Singapore-China YRD (Zhejiang) Joint Innovation call last year include collaboration between Mempure Pte Ltd and AQFILM Membrane (Jiaxing) Co Ltd on nanofiltration membrane technology for municipal water treatment.

16. More can be done by extending innovation efforts to involve other stakeholders such as Institutes of Higher Learning, and accelerators.

17. I also strongly encourage Singapore and Zhejiang companies to tap on each other's expertise to create solutions and products suitable for both domestic and international markets.

Partnering Zhejiang enterprises in their efforts to internationalise

18. Zhejiang has a robust Privately-Owned Enterprises (POEs) sector, and many are keen to internationalise and seek global opportunities. Singapore is a good landing pad for them given our pro-business environment, and to partner Singapore companies to expand into Southeast Asia.

19. I note that many Zhejiang companies are already doing so with nearly 400 Zhejiang firms here as of March 2023. Some companies such as Tuya (涂鸦) and Whale (帷幄), have chosen to be based in CapitalLand's Smart Urban Co-Innovation Lab at Science Park to work with ecosystem partners to expand into the regional markets and I welcome more to do so.

People-to-people exchanges

20. Lastly, with the reinstatement of the 15-day visa-free entry for Singaporeans to China, Singapore and Zhejiang is welcomed by both business and leisure travelers, and we hope to step up on people-to-people exchanges.

21. One way to do so is via the Singapore-China Youth Interns Exchange Scheme (YES) that was recently launched. The YES programme is the first bilateral internship exchange scheme that Singapore has signed with another country and will allow our youths to gain greater exposures via internship opportunities in our respective markets.

Conclusion

22. In conclusion, I would like to take this opportunity to thank everyone who have contributed to the 20 years of Singapore and Zhejiang cooperation.

23. I believe relations between Singapore and Zhejiang will continue to deepen in the post-pandemic world by building trust, forging friendships, and exploring collaborations in new areas.

24. I wish everyone a fruitful meeting today.

25. Thank you.