

**CLOSING REMARKS BY  
MS SIM ANN, SENIOR MINISTER OF STATE FOR FOREIGN  
AFFAIRS AND HOME AFFAIRS, AT THE  
18<sup>TH</sup> SINGAPORE-ZHEJIANG ECONOMIC AND TRADE COUNCIL  
(SZETC) MEETING HELD IN TAIZHOU, ZHEJIANG  
ON 18 NOVEMBER 2025**

尊敬的卢山省长  
各位嘉宾，  
女士们、先生们

大家傍晚好！

1. 我很高兴今天能够与卢省长共同主持浙新经贸理事会第十八次会议。首先，衷心感谢卢省长、浙江省政府和台州市政府的热情款待和周到安排。
2. 我非常欣喜能够再次访问浙江，并在多年后重返台州。台州是浙江民营经济的重要发源地，这里浓厚的创新氛围和开放包容的亲商环境，充分展现了浙江高质量发展的实践成果。这次能够在台州首次举行理事会会议，特别有意义。
3. 浙新经贸理事会作为新加坡和浙江深化合作的重要平台，长期以来在推动两地经贸往来、创新合作及企业交流方面发挥了实质性的作用。
4. 我期待通过今天的会议，进一步巩固和拓展新浙两地在经贸、创新及可持续发展等领域的合作，共同为双方企业创造更多机遇。
5. 接下来，我会以英语发言。

**Progressive bilateral ties and Singapore-Zhejiang relations**

6. This year holds special significance for both Singapore and China as we celebrate the 35<sup>th</sup> anniversary of bilateral relations. Today's Singapore-Zhejiang Economic and Trade Council (SZETC) meeting follows closely after a series of high-level bilateral visits, including Premier Li Qiang's official visit to Singapore just last month, as well as Prime

Minister Lawrence Wong and Deputy Prime Minister Gan Kim Yong's official visits to China in June and September.

7. For over two decades, the SZETC has been a key platform for deepening collaboration across diverse areas including trade, innovation and the digital economy. It has facilitated close exchanges between our government agencies, businesses, institutes of higher learning, and broadened our cooperation to include new and emerging sectors such as the green economy.

8. Although the global landscape has grown more uncertain and unpredictable, our partnership has demonstrated consistency, resilience and robust progress. Singapore remains one of the top sources of foreign investment in Zhejiang, with close to 2000 projects across Hangzhou, Ningbo, Wenzhou, Taizhou, and other cities. Bilateral trade also continues to be robust and enjoy strong growth.

### **Deepening collaboration in key growth areas**

9. I am pleased to witness the signing of 16 MOUs earlier, with cooperation spanning sectors of digital technology, research, biomedical, green and sustainability. Building on this good momentum, there are three areas where we can further strengthen collaboration. And I believe my three suggestions are very closely related to the three suggestions that Vice Governor Lu has made.

#### **(I) Digital Economy**

10. First, digital economy. Zhejiang has long been a frontrunner in China's digital transformation, with its digital economy accounting for the highest share of provincial GDP nationwide. Singapore likewise places strong emphasis on building a smart and connected economy through initiatives such as our Smart Nation strategy.

11. There is much potential for our enterprises to collaborate in this space. For example, Singapore's Lion X Ventures, tech venture investment partner of OCBC, has forged a partnership with Hangzhou Tiangu Information Technology<sup>1</sup> to develop digital financial solutions for cross border trade. Leveraging OCBC's expertise in trade finance, global treasury and cross-border payments, along with Tiangu's technological capabilities in e-signatures, smart contracts and digital trust infrastructure, the collaboration will enhance key processes including contract signing, identity authentication and transaction notarization in cross-border operations. We have just seen them sign an agreement just now.

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<sup>1</sup> Tiangu's main brand, viz. e-Sign (or e-签宝), is a digital smart contracts company whose solutions have gained massive market share in China (~40%) and they are currently venturing into overseas market, having recently set up an office in Singapore. The next top four Chinese players combined have a similar market share with Tiangu.

## (II) Green Development and Sustainability

12. Second, green development and sustainability is another area of shared priority as both Singapore and Zhejiang are committed to achieving green and low-carbon growth. The thematic presentations today showcase tangible areas where Singapore and Zhejiang entities can come together to co-innovate on solutions in the green development domain. The research collaboration between Baima Lake Laboratory<sup>2</sup> and Cambridge Centre for Advanced Research and Education in Singapore (CARES)<sup>3</sup> on green fuel aims to explore alternative energy and has the potential to reshape our energy landscape. Another one of the projects that we witnessed just now.

## (III) Technology and innovation

13. Innovation has always been central to the development strategies of Zhejiang and Singapore. For instance, the success of DeepSeek shows how Zhejiang's talent and entrepreneurial drive can translate innovation into tangible global impact. This spirit complements Singapore's own strengths in nurturing startups, venture funding, and test-bedding new solutions that are scalable for global markets.

14. The **Singapore–Zhejiang Joint Innovation Call** is a key initiative that exemplifies this collaboration. Since its launch in 2021, the call has supported close to 10 joint projects in fields such as life sciences, new materials, and smart cities. I am heartened to note that the fourth edition launched this year continues to be well received, garnering over 15 applications to date.

15. Notably, Singapore companies could provide concrete use cases for Chinese technology, and foster win-win opportunities. For instance, Singapore Powers is deploying SPock, the quadruped robots developed by Deep Robotics, whom we heard from just now, across various operational scenarios in Singapore such as the inspection of tunnels. These robots can navigate utility corridors, detect defects in real-time with greater precision, and document them, greatly reducing time spent on physical inspection while improving operational safety and efficiency.

16. There is also room to further strengthen institutional linkages between innovation agencies, research institutions, and accelerators. This will help more enterprises co-develop technologies, commercialise research outcomes, and scale their innovations across Singapore, Zhejiang, and the wider region.

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<sup>2</sup> Baima Lake Laboratory is a research institution in Hangzhou that is focused on energy and carbon neutrality research. It has extensive linkages with the research institutions (e.g. Zhejiang University, Westlake University) as well as major Zhejiang based companies like Zhejiang Energy, and serves as a platform to generate innovative and practical solutions for commercial use cases.

<sup>3</sup> CARES is a research centre in Singapore that fosters long-term, cross-disciplinary collaborations between the University of Cambridge and Singaporean universities. It focuses on developing innovative solutions for global challenges, particularly in the areas of energy and environmental sustainability.

## **Partnering Zhejiang enterprises in their efforts to internationalise**

17. Zhejiang is one of China's most economically advanced provinces, driven by a strong private sector and a vibrant innovation ecosystem. Singapore, on the other hand, is a global business and innovation hub, recognised for our trusted financial system, robust intellectual property protection, and extensive connectivity to Southeast Asia and beyond.

18. The complementarities between Zhejiang's industrial depth and Singapore's international networks present many opportunities for collaboration. Together, we can help our companies innovate, internationalise, and build resilience in a rapidly changing global economy.

19. I am encouraged that many Zhejiang companies have already established a presence in Singapore. As of end 2024, there are more than 650 Zhejiang enterprises operating in Singapore. Companies such as Alibaba have set up regional operations in Singapore to reach ASEAN and international markets. We welcome more Zhejiang businesses to leverage Singapore's global connectivity and business-friendly environment as a launchpad for international growth.

## **People-to-people exchanges**

20. Beyond economic collaboration, people-to-people exchanges remain equally vital to deepening mutual understanding and promoting knowledge sharing between the people of Singapore and Zhejiang. To this end, Business China recently signed a MOU with various strategic partners (such as Hangzhou Talent Group) at the sidelines of the Digital Trade Forum to promote two-way internship opportunities for Singapore and Hangzhou youths. Under the Singapore–China Youth Interns Exchange Scheme (YES), I am pleased to note that nine Singapore students have undertaken meaningful internships with Zhejiang companies in Hangzhou and Jiaxing over the past 2 years. We look forward to deepening these two-way exchanges by encouraging more Zhejiang talents, entrepreneurs, and innovators to also come to Singapore to learn, collaborate, and co-create with their partners.

## **Conclusion**

21. In closing, I would like to thank all government officials and business leaders for your continuous participation and support towards strengthening Singapore-Zhejiang cooperation.

22. As we navigate the uncertainties in the global landscape, our relationship remains resilient and forward-looking. Let us continue to build on our foundation of trust and friendship, and work together to unlock new opportunities for our businesses and people.

23. I wish everyone a fruitful meeting today. Thank you all very much.