

**OPENING SPEECH BY MINISTER EDWIN TONG,
CO-CHAIR OF THE SINGAPORE-SHANGHAI COMPREHENSIVE
COOPERATION COUNCIL (SSCCC) AT THE 6TH SSSCC 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 6th 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 35th 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 7th 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 8th 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) programme¹,
 - (b) we look forward to broadening product offerings, enhancing two-way investor participation, and deepening capital markets cooperation.
- (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 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.

- (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 year² 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,
 - (a) including excessive urban heat and ageing society,

² There were 22 applications received for JIC 2025, as compared to 15 applications in the last call in 2023.

- (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.