

**OPENING SPEECH BY MR JEFFREY SIOW,
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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。