

MEDIA RELEASE

Singapore and Sichuan to foster more collaborations in the green economy as bilateral trade reach all-time high of US\$2.7 billion

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Singapore, Sunday, 25 June 2023

1. Economic ties between Singapore and Sichuan saw robust growth amid global volatilities, with bilateral trade growing by 38.9% year-on-year, reaching an all-time high of US\$2.7 billion in 2022. Last year, Singapore was also Sichuan's largest foreign investor, with cumulative actual investments of about US\$4.2 billion across 737 projects.
2. Against this backdrop, the 23rd Singapore-Sichuan Trade and Investment Committee (SSTIC) meeting was held in Chengdu, Sichuan today, to explore more business collaborations. The meeting was co-chaired by Dr Tan See Leng, Minister for Manpower and Second Minister for Trade and Industry and Mr Yang Xingping, Sichuan Vice Governor. Mr Huang Qiang, Sichuan Governor, who is the Sichuan Advisor for the SSTIC, was also present. This was the first in-person Provincial Business Council meeting to be held in China since the COVID-19 pandemic.
3. During the meeting, both sides reaffirmed the existing strong business cooperation and highlighted opportunities for greater collaborations in the green economy. Six Memoranda of Understanding (MOUs) were signed between Singapore and Sichuan companies, indicating the continued business interest in collaborating with Sichuan (refer to [Annex 1](#) for the list of MOUs).

Unlocking new opportunities in the green economy

4. Singapore and Sichuan share common goals in developing a green and sustainable economy. Singapore companies have been supporting Sichuan in its green transformation journey. For example, SP Group (SP) partnered the Wuhou district in Chengdu to develop a smart-eco district and is providing solutions in district cooling and heating, and smart energy monitoring and management. Building on this good progress, SP signed an MOU today with Chengdu Wuhou State-owned company, Capital

Investment Group, to collaborate on more urban renewal projects in energy and utility management, and solar power projects.

5. The meeting also discussed how more Singapore companies could work with Sichuan to support their green development in areas such as urban planning and green energy management.

Good progress made across the three key thematic areas

6. The meeting noted the good progress made under the three key areas of the Belt and Road Initiative (trade and connectivity), Innovation and the Internationalisation of SMEs.
 - a. Trade and connectivity: Apeiron Bioenergy signed an MOU with Longchang Yuanju Oil to process used cooking oil and waste oil into biodiesel products for export into markets such as Europe.
 - b. Innovation: InnoVen Capital China signed the "Cooperation Framework Agreement" with Ziyang Major Industry Equity Investment Fund today and both sides agreed to support high growth tech and healthcare startups and drive the development of these startups in Sichuan Province.
 - c. Internationalisation of SMEs: To facilitate more collaborations between Singapore and Sichuan companies, the Singapore Chinese Chamber of Commerce & Industry Sichuan Representative Office signed an MOU with the General Association of Sichuan Entrepreneurs. Both associations agreed to work together to co-organise events, delegation visits, and facilitate business matching.
7. Said Minister Tan, "Singapore and Sichuan economic relations have grown from strength to strength over the years despite the pandemic. The SSTIC is an important platform to foster closer economic collaborations between Singapore and Sichuan as Singapore and China upgrade our bilateral relations. I encourage our companies to continue to leverage the SSTIC to explore new opportunities, especially in the emerging area of the green economy. These are important levers to drive both economic and societal growth. The Sichuan leaders and I also discussed the importance of enhancing our connectivity, especially air links, that could help to boost further trade and people-to-people exchanges from both sides, which could benefit both enterprises and individuals."

8. In conjunction with the SSTIC meeting, Minister Tan is in Chengdu from 25 – 27 June for a three-day visit, with a delegation comprising about 60 business representatives from close to 40 companies. Ahead of the SSTIC meeting, he called on Sichuan Party Secretary Mr Wang Xiaohui and Sichuan Governor Mr Huang Qiang. On Monday (26 June), Minister Tan will officiate the opening of the SuperiorMed Perennial Hospital in Chengdu and visit SP's project in Chengdu, Wuhou District. He will also visit the Singapore-Sichuan Hi-Tech Innovation Park (SSCIP) located within the Chengdu Hi-Tech Zone (CDHTZ) on Tuesday (27 June).

Annex 1: List of signings at the 23rd SSTIC meeting

Annex 2: Opening address by Minister Tan at the 23rd SSTIC meeting

Annex 3: Background on Sichuan

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About Enterprise Singapore

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We also support the growth of Singapore as a hub for global trading and startups, and build trust in Singapore's products and services through quality and standards.

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About Singapore–Sichuan Trade and Investment Committee

The Singapore-Sichuan Trade and Investment Committee (SSTIC) is a bilateral economic framework aimed at strengthening Singapore's economic relations with the Sichuan Province. It was formed in May 1996 and comprises public and private sector members from Singapore and Sichuan.

Dr Tan See Leng, Minister for Manpower and Second Minister for Trade and Industry, and Mr Yang Xingping, Sichuan Vice Governor, are Co-Chairmen of the SSTIC. Enterprise Singapore is the Singapore Secretariat to the SSTIC.

List of MOUs at the 23rd SSTIC meeting

S/N	Memorandum of Understanding (MOU)
1	<p>Apeiron Bioenergy - Longchang Yuanju Oil Co., Ltd</p> <p>Apeiron's acquisition of majority stake in Longchang to process used cooking oil and waste oil into biodiesel products for exports into Europe.</p>
2	<p>ComfortDelgro China - Chengdu Hexintong</p> <p>The two parties signed a preliminary agreement to collaborate in providing first-class vehicle inspection services in China according to the standards of Singapore Vicom, a listed subsidiary of ComfortDelGro in Singapore, and use this as a platform to develop more related projects.</p>
3	<p>InnoVen Capital China - Ziyang Major Industry Equity Investment Fund</p> <p>InnoVen Capital China signed the "Cooperation Framework Agreement" with Ziyang Major Industry Equity Investment Fund to cooperate in supporting high growth start-ups and driving the development of relevant industry chains in Sichuan Province.</p>
4	<p>Singapore Chinese Chamber of Commerce & Industry Sichuan Representative Office - The General Association of Sichuan Entrepreneurs</p> <p>Both associations will strengthen cooperation to co-organise events, delegation visits, and facilitate project recommendations and personnel exchanges.</p>
5	<p>SP Group - Chengdu Wuhou State-owned Capital Investment Group</p> <p>SP Group signed a framework agreement on the joint investment, construction, and operation of integrated energy solution services in Wuhou District. SP will support the sustainable development of public buildings under Chengdu Wuhou State-owned Capital Investment Group.</p>
6	<p>SPACElogic Pte Ltd - NCS Pte Ltd - Aimsun Pte Ltd - Sichuan Ji'an Intelligent Transportation Technology Co., Ltd.</p> <p>The parties signed a cooperation agreement on the development of the "Future Transportation Panoramic Display Platform", and agreed to jointly build an international smart transportation exchange centre in West China.</p>

**OPENING REMARKS BY DR TAN SEE LENG
MINISTER FOR MANPOWER &
SECOND MINISTER FOR TRADE AND INDUSTRY,
AT THE 23RD SINGAPORE-SICHUAN TRADE AND INVESTMENT
COMMITTEE MEETING
ON 25 JUNE 2023**

尊敬的黄强省长，
杨兴平副省长，
各位来宾，
女士们、先生们，

大家上午好！

Opening

1. 首先，我谨代表出席今天新加坡—四川贸易与投资委员会会议的新加坡政府及企业代表团，衷心感谢黄强省长和杨兴平副省长的热情款待。

同时，也感谢四川省相关政府领导与企业代表，出席第二十三届新川贸投委会议。

2. 今天的新川贸投委会议不但重要，而且也很有意义。

首先，这是自疫情后第一个以线下的方式在中国召开的中新双边理事会。

另外，这也是我第一次以线下的方式参加新川贸投委会议，并以新川贸投委新方联合主席的身份第一次访问中国。

3. 通过这次的访问，我希望加强与四川省市领导和企业的交流、深入探讨新川发展方向和远景，一同开创新川合作篇章。

这 27 年来，新川贸投委自成立后就不断地深化双边合作，不仅拓宽了新川合作的领域与开展新机遇，也加强了双边合作的韧性和潜力。

在多变的全球经济背景下，新川之间的经贸投资往来仍交出了一份亮丽的成绩。

4. 因此，我深信新川双方将顺应新中两国一同提升的“全方位高质量的前瞻性伙伴关系”，展开更深、更多的合作。

5. 接下来，我将以英语继续发言。

Singapore-Sichuan Economic Ties Remain Resilient and Substantive

6. The strength and resilience of the Singapore-Sichuan economic relations are evident.
a. In 2022, our bilateral trade reached a new high of US\$2.7 billion.

This was a marked increase of more than 38% year-on-year, and the highest since 2017. This took place during the pandemic.

- b. Singapore was also Sichuan's largest foreign investor last year, with cumulative actual investment in Sichuan amounting to US\$4.2 billion across 737 projects.
- c. Singapore companies like Agrocorp and Geomico have also found new opportunities in China through trade deals in Sichuan, while Sichuan companies such as SINCO are using Singapore as a hub to expand into Southeast Asia.

Deepening Collaborations in the Three Themes of SSTIC

7. Since our last meeting, I am happy to note that there has been good progress along the three themes of SSTIC: (i) Belt & Road Initiative, (ii) Innovation, and (iii) Internationalisation of Small and Medium Enterprises (SMEs).

Belt & Road Initiative

8. First, in addition to the steady growth in bilateral trade, Singapore and Sichuan companies continue to tap on new opportunities in trade and connectivity.

- a. Apeiron Bioenergy has recently established its China headquarters in Chengdu, and will be setting up a factory in Guang'an (广安).

The company will convert used cooking oil into higher-value biodiesel products that will be exported to Europe.

This move will not only contribute to Sichuan's goal of developing a circular economy, but also enhance Sichuan's capabilities to export green energy products.

- b. Mapletree is developing an International Smart and Comprehensive Logistics Warehouse in Chengdu Eastern New Area.

This project will enhance the connectivity of Tianfu (天府) International Airport and Chengdu-Chongqing Economic Circle, or the CCEC, and support Sichuan in becoming an international aviation gateway hub.

Innovation

9. Second, on the innovation front. Singapore-Sichuan Hi-Tech Innovation Park (SSCIP) remains an entry point for Singapore companies' expansion into China.

- a. Innowave Tech, a Singapore tech company based in SSCIP since 2019, is supporting Sichuan advanced manufacturing firms in their journey towards Industry 4.0 through its capabilities in Machine Vision and Data Connectivity.

10. Singapore's InnoVen Capital is also partnering Ziyang Government to offer venture debt solutions.

By Leveraging Ziyang's innovation ecosystem and Sichuan's supporting innovation infrastructure, this new partnership will accelerate the growth of innovative companies in key industries such as healthcare and robotics, which could bring valuable solutions to Sichuan, Singapore, and beyond.

Internationalisation of SMEs

11. Third, Singapore SMEs are optimistic about the growing business opportunities in Sichuan, especially in Chengdu as it develops itself into an international consumption centre.

- a. This April, Singapore Food Manufacturing Association led 11 Singapore companies in the participation of the 108th China Food and Drinks Fair (全国糖酒商品交易会).

Over 60 Singapore products were introduced at the event, which was significant in enabling Singapore companies to re-engage with Chinese consumers and buyers more directly.

- b. In the same month, at the Food & Hotel Asia 2023 in Singapore, Enterprise Singapore also hosted Chinese companies that were keen to introduce Singapore food selections and concepts into Chengdu.

Forge Our Collective Future and Unlock New Opportunities

12. In March this year, Prime Minister Lee Hsien Loong visited China and met with President Xi Jinping in Beijing.

Both leaders reaffirmed the strong ties between Singapore and China, and agreed to upgrade our bilateral relations to an “All-Round High-Quality Future-Oriented Partnership”. Through the upgraded partnership, both sides are committed to strengthening cooperation and fostering collaborations in areas like trade and investment, green and digital economies as well as people-to-people exchanges.

13. Building on the vision that our leaders aligned to achieve, Singapore and Sichuan can deepen and broaden our strategic cooperation further.

Let me offer some suggestions.

Trade and Connectivity

14. Sichuan can leverage its position as a major agricultural production base, trading hub, consumption and cultural centre to become an influential trade and connectivity node that connects Western China to regions as diverse as Southeast Asia and Central Asia.

To this end, traders can tap on the Chongqing Connectivity Initiative-New International Land-Sea Trade Corridor – a strategic multimodal trade route which aims to digitalise trade and decarbonise supply chain by reducing transport time and carbon emissions.

Green Economy

15. Sustainable development is increasingly a national priority for many countries. Singapore and China are no exception. In this context, Singapore and Sichuan can support each other in two ways.

- a. First, Singapore can share its experience and strong capabilities in urban planning and renewal to support Sichuan’s plan to accelerate urbanisation and drive green transformation.
- b. Second, Sichuan is a key producer of clean energy in China, while Singapore is one of the world’s leading energy trading hubs.

Both can leverage each other's strengths and foster collaborations to co-develop renewable energy sources and low-carbon solutions that will contribute to the reduction of global carbon emissions.

Digital Economy

16. Besides the green economy, the digital economy is also constantly evolving and growing rapidly.

Thus, we must constantly adapt to new realities, and tap on the digital economy as the next emerging area to unlock new opportunities for Singapore-Sichuan collaborations.

17. Our speakers from Ministry of Trade and Industry, Infocomm Media Development Authority, and SP Group will share on Singapore's experiences and ways to partner Sichuan around the themes of green and digital economies.

People-to-People Exchanges

18. To leverage opportunities arising from the growth in China as well as Southeast Asia, future talent should be equipped with a deeper understanding of the rich culture of both regions, and the ability to build cross-border networks.

People-to-people exchanges can be facilitated through initiatives like the Youth Interns Exchange Scheme (YES), which seeks to enable youths from Singapore and China to gain a deeper mutual appreciation of each other's economy and culture.

Companies from various cities have expressed interest in providing internship opportunities for Singapore students. We encourage Sichuan companies that are similarly keen to reach out to us.

19. In addition, there will be six new collaborations signed today, covering partnerships in a variety of areas and signalling Singapore companies' continued interest in Sichuan.

Amongst them is one involving the Singapore Chinese Chamber of Commerce and Industry, whose Sichuan Representative Office will be signing an agreement with The General Association of Sichuan Entrepreneurs to facilitate more business exchanges.

This came right after the Chamber's mission to Sichuan last month that involved over 25 business delegates, which I think is encouraging and will be beneficial to enhancing our people and business ties.

Conclusion

20. To sum up, I would like to thank Governor Huang and Vice Governor Yang for the strong leadership and support given to Singapore-Sichuan collaborations.

I believe that we can build on the momentum of our collaborative spirit to jointly uncover new growth opportunities and bring Singapore-Sichuan's relations and cooperation to new heights.

21. I wish everyone a productive session ahead and hope that you would enjoy fruitful discussions here in Sichuan.

Thank you.

Background on Sichuan

- Sichuan is a key economic centre of Western China. In 2022, Sichuan's GDP grew by 2.9% to reach RMB 5.67 trillion¹.
- Sichuan's foreign trade continued to grow in 2022 to reach US\$149.8 billion.

¹ Source: Sichuan Statistics Bureau and Sichuan Department of Commerce