

Singapore and Shandong deepen collaborations in the green economy, trade and connectivity, and modern services

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1. Economic ties between Singapore and Shandong have shown resilient growth despite global challenges. In the first half of 2024, total trade between Singapore and Shandong reached RMB 39 billion, increasing at a compound annual growth rate (CAGR) of 25% since 2020.
2. Minister for Transport and Second Minister for Finance Mr Chee Hong Tat reaffirmed the strong bilateral relations between both sides at the Singapore-Shandong Collaboration Conference on High-Level Openness, where he gave the opening remarks as Singapore Co-Chairman of the Singapore-Shandong Business Council (SSBC)¹.
3. Said Minister Chee, “As a key coastal province in Northern China, Shandong plays an important role in China’s economic development. Singapore companies are interested to explore opportunities in Shandong, while Shandong companies view Singapore as an attractive regional hub for expansion into the Southeast Asia region and beyond. I encourage companies on both sides to leverage platforms such as the SSBC to collaborate on new and broader avenues of growth, especially in the areas of the green economy, modern services, and trade and connectivity.”
4. Organised by The People’s Government of Shandong Province, the Singapore-Shandong Collaboration Conference on High-Level Openness held in Singapore was attended by Shandong Governor Mr Zhou Naixiang and Shandong Vice Governor Mr Song Junji.

¹ The SSBC is the first bilateral business council formed between Singapore and a Chinese Province. Inaugurated in November 1993, the Council aims to promote economic exchanges and cooperation between Singapore and Shandong Province. Enterprise Singapore is the Singapore Secretariat to the SSBC.

Fostering partnerships in the green economy, trade and connectivity and modern services

5. **Sustainability and development of the green economy** are global priorities in tackling challenges posed by climate change. Singapore and Shandong are looking to foster partnerships to develop innovative solutions and drive sustainability efforts. Keppel Ltd, has signed a Memorandum of Understanding (MOU) with Shandong Hi-Speed Holding Group Limited today to collaborate on large-scale urban mixed-use projects using smart, sustainable solutions. The aim is to create liveable and digitally connected communities while minimising impact on the environment.
6. Leveraging Singapore and Shandong's geographical locations and strengths in port and logistics, both sides can drive more trade flows through enhancing stronger **trade links and connectivity**. For example,
 - a. The Maritime and Port Authority of Singapore and the Shandong Provincial Transport Department will establish a Green and Digital Shipping Corridor between Singapore and Shandong, to advance the decarbonisation and digitalisation of international shipping.
 - b. For air connectivity, Changi Airport's International and Shandong Provincial Airport Management will cooperate in air route development, airport commercial business areas and personnel training. Scoot also received approval to operate daily flights between Singapore and Qingdao from November 2024, an increase from the current six-times weekly frequency.
7. In line with global trends, Shandong's changing demographics, such as an ageing population, present opportunities for Singapore companies in the **Modern Services** sector. On the healthcare front, SingHealth signed an MOU with the Qilu Hospital of Shandong University to facilitate cooperation in areas such as hospital management, clinical medical services and medical research.
8. To further support Singapore companies on their expansion in Shandong and help them to navigate the regulatory environment, the Shandong Government set up the **Shandong (Singapore) Business Centre (SBC)** last year. The centre will provide information on Shandong's business environment and opportunities to Singapore

companies new to the province, assist companies in establishing their presence there, including connections with local partners, and facilitate dispute resolution and mediation.

9. Beyond economic ties, **fostering people-to-people connections** is a key pillar in Singapore-Shandong relations. River Valley High School and Eunoia Junior College have organised student exchange programs with their Qingdao counterparts this year.
10. The Singapore-Shandong Collaboration Conference on High-Level Openness was part of the inaugural Singapore-Shandong Week² held in Singapore. More than 500 business representatives and officials from Singapore and Shandong, including members of the SSBC, participated in the conference. 48 agreements were signed between Singapore and Shandong government agencies and companies at the conference today, covering projects in areas such as urban solutions, transport and healthcare.

Annex: Opening remarks by Minister Chee Hong Tat at the Singapore-Shandong Collaboration Conference on High-Level Openness

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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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² The inaugural Singapore-Shandong Week will be held in Singapore from 7 to 11 October 2024 with a series of economic, cultural, tourism and arts events. This includes the "Remarkable Shandong" Singapore Exhibition aimed at increasing the awareness of Shandong and its various cities among the Singapore public.

**OPENING REMARKS BY MR CHEE HONG TAT,
MINISTER FOR TRANSPORT AND SECOND MINISTER FOR FINANCE,
AT THE SINGAPORE-SHANDONG COLLABORATION CONFERENCE
ON HIGH-LEVEL OPENNESS, 9 OCTOBER 2024**

尊敬的周乃翔省长、
曹忠明大使、
宋军继副省长、
各位来宾，女士们，先生们，
大家早上好！

1. 首先，非常荣幸能够参加今天的中国山东-新加坡高水平开放合作交流会。子曰“有朋自远方来，不亦乐乎”。在此，我向周省长以及所有山东的官员、企业、旧朋新友的远道而来，表示最热烈的欢迎。
2. 新加坡和山东有着深厚的渊源和合作情谊。我们早在 1993 年就成立了新加坡-山东经贸理事会，这也是新加坡和中国成立的第一个省级双边经贸理事会。多年以来，借助理事会的平台，我们有效地推动了双方的经贸合作，为两地经济发展做出了贡献。
3. 两地政府和企业长期以来的交流和互动，也奠定了新鲁之间坚固的双边关系。过去几年里，我多次访问山东，每每收益良多。未来，我也希望我们继续努力，深化经贸合作，拓展合作领域，将新鲁合作推向更高峰。
4. 接下来，我将用英语继续发言。

Progressive bilateral and resilient economic ties between Singapore and Shandong

5. Singapore and China share longstanding and resilient relations, strengthened by strong people-to-people linkages. Shandong, as the third largest provincial economy, and with the second largest population in China, plays an active role in our bilateral economic relations.

6. Economic ties between Singapore and Shandong remained steady despite global headwinds. The total trade between Singapore and Shandong increased at a compound annual growth rate (CAGR) of 25% over the past 4 years³, while Singapore's investments in Shandong continues to grow across more than 2,100 projects cumulatively.

7. Singapore-Shandong economic relations are underpinned by the close collaboration between governments on both sides. On this note, I would like to extend my appreciation to the Shandong government for setting up the Shandong (Singapore) Business Centre (SBC). The SBC aims to provide information to Singapore companies new to Shandong, facilitate connections with partners, assist in establishing their presence in Shandong, and facilitate dispute resolution and mediation. Such a mechanism helps Singapore companies to better navigate the local policies and regulatory environment, and encourages more businesses to invest in Shandong.

Opportunities and partnerships for Singapore companies in Shandong via sectors of common interests

8. I am delighted that the Singapore-Shandong Business Council (SSBC) as well as the Conference on High-Level Openness serve as helpful platforms in facilitating connections and strengthening linkages between our business communities. I am happy to see many companies from Singapore and Shandong here this morning. Last year, the SSBC crossed its 30th-year milestone and we refreshed the vision for our bilateral cooperation for the next 5 years under the Council's ambit. We identified the Green Economy, Trade and Connectivity, and Modern Services sectors as focused areas for cooperation. There are many other areas that are important but some of these areas have been identified by the Chinese Government as important areas that they want Shandong province to further develop. I would like to encourage our companies that have expertise and interest in these areas to look at what we can do to further our collaboration. There are also many traditional industries, including food, which Shandong has competitive advantage in. Shandong is the province that produces the largest amount of agricultural products and they have a long history and deep expertise in this area. Whether it is a new emerging area in the green economy or modern services or traditional area like food, there are opportunities for our companies to work with Shandong.

9. Today, we will witness the signing of 48 Memoranda of Understanding (MOUs) between our agencies and companies in these sectors. This reflects the strong ground-up interest among our businesses to work with one another to increase two-way trade, investments and other collaborations. It is why we set the Provincial Business Councils, so that our strong bilateral relations at the Government level can help to open doors and create more business opportunities for our companies. As Governor Zhou has shared with me, the Government's responsibility is to provide good service to our businesses and help our businesses succeed.

Green Economy

10. Green development and sustainability are common development goals for Singapore and China. Singapore businesses that are seeking opportunities to co-develop and implement

³ 2020 to 1H 2024

sustainable solutions in Shandong will find support from both the Singapore and Shandong Government.

11. A good example is the Jinan Start-up Area (JSA), which is spearheading green and low-carbon development in Shandong, continues to garner interests from Singapore companies.

12. Keppel has formed a joint venture with the Jinan Pioneer Investment Group, to provide consulting services such as urban planning, investment strategies, industrial promotion and smart city solutions in the JSA. Surbana Jurong is also working on industrial park master-planning and design, as well as landmark building design projects in the area.

13. Nanyang Technological University (NTU) in partnership with JSA and Shandong University have set up the Jinan-NTU Green Technology Research Institute in the JSA for talent training and translating science and technology research for the industry.

Trade and Connectivity

14. Through Singapore companies like Siji and Tee Yih Jia which have long established trading activities with the province, we are able to enjoy Shandong agricultural and food products here in Singapore. Singapore traders could also work with Shandong companies to re-export Shandong products to other markets, through leveraging Singapore's advantages as an international trading hub.

15. On enhancing our maritime and port connectivity, I am pleased to share that the Maritime and Port Authority of Singapore and the Shandong Provincial Transport Department will be signing an MOU to establish a Green and Digital Shipping Corridor between Singapore and Shandong. This cooperation will leverage the green and digital capabilities of Singapore and Shandong to advance the decarbonisation and digitalisation of international shipping.

16. For air connectivity, Scoot has received approval to operate daily flights between Singapore and Qingdao from November 2024, an increase from the current 6-times weekly frequency. This is in addition to the 3 weekly flights the airline is approved to operate between Singapore and Jinan. As Governor Zhou and I discussed earlier, with growing trade and tourism between both sides, we can look to support and increase the frequency of flights. With these, we can look forward to greater convenience and connectivity for business and leisure travellers on both sides.

Modern Services

17. Singapore companies are also exploring opportunities in the healthcare sector. SingHealth will be signing an MOU with the Qilu Hospital of Shandong University later to facilitate cooperation in areas such as hospital management, clinical medical services and medical research.

Internationalisation of Shandong companies

18. To strengthen regional competitiveness and build capabilities, more Shandong companies are exploring growth opportunities in Southeast Asia. To date, about 200 Shandong companies have set up in Singapore. These include companies like Weichai Holding (潍柴集团), CRRC Qingdao Sifang (中车四方) and Bloomage Biotech (华熙生物).

19. I am glad to see many Shandong companies joining us here today. For those that have not yet established presence in Singapore, you could consider leveraging Singapore's conducive business environment and global connectivity as a launch pad for your operations in Southeast Asia and beyond. You can approach my colleagues from Enterprise Singapore who will help to link you up with the relevant agencies to discuss your business expansion plans.

Strengthen linkages via people-to-people exchanges

20. Beyond economic cooperation, enhancing talent and people-to-people exchanges is a cornerstone of Singapore-Shandong cooperation. We have also made good progress on this front.

21. For example, River Valley High School organised an exchange with Qingdao No. 2 Middle School (青岛二中) in June 2024. Eunoia Junior College will also be organising an exchange with Jinan Third Middle School (济南三中) in November. These exchanges would help our youths to better understand one another and build friendships from young. Through such people-to-people connections, we can then grow more two-way trade and investments.

22. In addition, Business China's Chairman Mr Lee Yi Shyan has recently been appointed as an Economic Advisor to the Shandong Provincial Government. With this appointment, Mr Lee could contribute to strengthening Singapore-Shandong ties by leveraging his rich experience in the government and private sectors.

23. Let me conclude my speech in Mandarin.

Conclusion

24. 新中、新鲁无论是在经贸、互联互通、绿色经济、现代服务、人文交流等诸多领域都取得了成果。

25. 所谓“风好正是扬帆时，奋楫逐浪向未来”，愿新鲁双方继续拓展互利合作，共同谱写新篇章。

26. 我也希望今天参会的企业和政府代表们能借此机会，多沟通、多交流，进一步激发双边合作潜能。

27. 最后，祝本次交流会和山东周圆满成功，也祝各位朋友们平安喜乐、身体健康。谢谢大家！

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