

MEDIA RELEASE

**Digital economy a new focus for Singapore-Zhejiang  
collaborations**

*New workgroup in digital economy established under the  
Singapore-Zhejiang Economic and Trade Council*

MR No.: 039/23

Singapore, Tuesday, 15 August 2023

1. Singapore and Zhejiang continued to enjoy resilient trade ties, with total trade growing at an annual compounded rate of 16.6% from 2019 to 2022 to reach US\$8.25 billion, despite the pandemic<sup>1</sup>. Building on the progressive economic relations, Co-Chairmen of the Singapore-Zhejiang Economic and Trade Council (SZETC) – Senior Minister of State for Foreign Affairs and National Development Ms Sim Ann and Zhejiang Vice Governor Mr Lu Shan – today signed a Memorandum of Understanding (MOU) to deepen bilateral collaborations in trade, investment & connectivity, innovation cooperation and exchanges, as well as to set up a new workgroup to drive efforts in digital economy.
2. The new workgroup in digital economy will facilitate the exchange of knowledge, technical expertise, policy and regulatory updates and best practices in enhancing digital collaboration. This includes encouraging Singapore and Zhejiang enterprises to jointly innovate and develop use cases and pilot projects to promote efficient and orderly flow of data across the two markets. The workgroup will also facilitate two-way investments and research collaborations between digital economy enterprises from Singapore and Zhejiang.
3. Beyond the establishment of the new workgroup, sixteen agreements between Singapore and Zhejiang companies were also signed at the 17<sup>th</sup> SZETC meeting.
4. SMS Sim said, “The SZETC celebrates its 20<sup>th</sup> year of establishment this year. It has served as an effective and important platform in catalysing partnerships between

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<sup>1</sup> Source: Department of Commerce of Zhejiang Province

Singapore and Zhejiang. We are committed to strengthening this strong relationship. The signing of the SZETC MOU is testament to our efforts to advance collaboration in new areas like the digital economy. Together, we can offer more opportunities for our enterprises to work together and enhance capabilities in areas such as digital trade, digital capabilities and innovation. For Zhejiang companies looking to internationalise, Singapore can be a good partner to support their journey into the global market.”

## **Good progress across existing areas of collaborations in trade, investment and connectivity, and innovation collaboration and exchanges**

### Trade, investment and connectivity

5. As at end 2022, the number of Singapore projects in Zhejiang reached more than 1,600, across areas of urban solutions, transportation and logistics, healthcare and biomedical, and manufacturing. One example is biotech firm MiRXES which undertakes R&D and manufacturing of RNA-powered disease detection testing products at its facilities in the Singapore-Hangzhou Science and Technology Park. Zhejiang enterprises are also tapping Singapore’s connectivity and established ecosystem to expand overseas and into Southeast Asia, with almost 400 Zhejiang companies present in Singapore.

### Innovation collaboration and exchanges

6. The SZETC also continues to be a good platform to foster co-innovation between Singapore and Zhejiang enterprises. For example, through the Singapore – China YRD (Zhejiang) Joint Innovation Call that was launched at the 16<sup>th</sup> SZETC in April 2022, various partnerships were catalysed, such as Singapore company Mempure Pte Ltd’s collaboration with AQFILM Membrane (Jiaxing) Co Ltd to commercialise advanced low-pressure hollow fibre nanofiltration membranes for municipal water treatment. Riding on this year’s SZETC, Singapore and Zhejiang will also hold a business matching session on 17 August to facilitate co-innovation exchanges between Singapore and Zhejiang enterprises.
7. To deepen people-to-people exchanges and drive further economic cooperation, the SZETC also agreed to encourage and facilitate for students from Singapore and Zhejiang to intern at our companies respectively under the Singapore-China [Youth Interns Exchange Scheme](#) (YES). YES is the first bilateral internship exchange scheme that Singapore has signed with another country, and is implemented by Business China and the PRC National Centre of Human Resources Mobility.

**Annex 1: List of projects signings at the 17<sup>th</sup> SZETC meeting**

**Annex 2: Opening speech by SMS Sim Ann at the 17<sup>th</sup> SZETC meeting**

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### **About Enterprise Singapore**

Enterprise Singapore is the government agency championing enterprise development. We work with committed companies to build capabilities, innovate and internationalise.

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.

Visit [www.enterprisesg.gov.sg](http://www.enterprisesg.gov.sg) for more information.

### **About the Singapore-Zhejiang Economic and Trade Council (SZETC)**

The Singapore-Zhejiang Economic and Trade Council (SZETC) was established on 18 November 2003. The launch of the SZETC was witnessed by then-Singapore Prime Minister Goh Chok Tong and then-Chinese Premier Wen Jiabao.

Ms Sim Ann, Senior Minister of State, Ministry of Foreign Affairs & Ministry of National Development and Mr Lu Shan, Zhejiang Vice Governor, are Co-Chairmen of the Council.

The SZETC consists of government and private sector representatives from Singapore and Zhejiang and aims to promote economic exchanges and cooperation between Zhejiang Province and Singapore.

**List of signings at the 17<sup>th</sup> SZETC meeting**

<b>S/No.</b>	<b>Description</b>
1.	<b>National Institute of Education, Singapore – Zhejiang Provincial Department of Education</b> Renewing the MOU on the Establishment of Zhejiang Overseas Teacher Training Base (Singapore) between Zhejiang Provincial Department of Education and the National Institute of Education of Singapore
2.	<b>Singapore University of Technology and Design – Lishui Municipal People’s Government</b> MOU on talent exchange and cooperation
3.	<b>Keppel Hongxiang Management (Shanghai) Co Ltd – Haiyan County Government</b> MOU between Keppel and Haiyan County Government on Innovative Sustainable Urban Renewal and Development Collaboration
4.	<b>MiRXES Pte Ltd – Zhejiang Anji Economic Development District Management Committee</b> MOU between Zhejiang Anji Economic Development District Management Committee and MIRXES on cooperation project – 100 million units/year cancer early screening in vitro diagnostic production project
5.	<b>CapitaLand Development China and Hangzhou Qiantang New Area Management Committee</b> MOU between CapitaLand Development China and Hangzhou Qiantang New Area Management Committee on Qiantang-CapitaLand investment platform
6.	<b>Menergy Pte Ltd – Putuoshan-Zhujiajian Management Committee of Zhoushan Archipelago New Area, Zhejiang</b> Agreement on Zhujiajian Crowne Plaza Hotel Project (Sharan Seaview Hotel)
7.	<b>Singapore Polytechnic School of Electrical and Electronic Engineering–Shenhao (Singapore) Pte Ltd</b> MOU between Singapore Polytechnic and ShenHao (Singapore) Pte Ltd to enhance collaboration in education and training
8.	<b>CrimsonLogic Software Technology(Shanghai) Co.Ltd– Zhejiang Electronic Port, eBao Network Technology Co Ltd</b> Service contract on Zhejiang – Singapore cross border trade and logistics digitalisation
9.	<b>Bright Point International Financial (SG) Pte Ltd – Zhejiang Mercantile Exchange Co Ltd</b> MOU on cooperative project
10.	<b>Ningbo Rigel Bathroom Marketing Co Ltd – Zhejiang LanSing Cultural Tourism Co Ltd</b> Agreement on 2023-2026 Smart Restroom Framework Collaboration
11.	<b>NUS Institute of Operations Research and Analytics – EnjoyTown Corporation, ZIBG SG Institute Pte Ltd</b> MOU on Zhejiang-Singapore Airport Industrial Innovation Center
12.	<b>Hitchins International Pte Ltd – Hangzhou Guanli Intelligent Technology Co Ltd</b>

	MOU on application and promotion of Concrete 3D printing technology in Southeast Asia
13.	<b>JRW International Pte Ltd – Hangzhou Lanepho Home Tech Co Ltd</b> MOU on the expansion of Green Kulture eCommerce partnership to offline wholesale channel
14.	<b>SG Med International Pte Ltd – Zhejiang Top-medical Medical Dressing Co Ltd, Wenzhou Institute, University of Chinese Academy of Sciences, China</b> Letter of Intent on development of antibacterial wound dressings using marine biomaterials
15.	<b>CytoMed Therapeutics – Hangzhou Shuo Xi Biomedical</b> MOU on non-viral piggyBac transposon-based technology for CAR- $\gamma\delta$ T cell generation
16.	<b>Red Dot Analytics Pte Ltd – Pukka Inno-vision Tech Co Ltd</b> MOU on research and application of digital retina technologies over green data centre

**Opening speech by SMS Sim Ann at the 17<sup>th</sup> SZETC meeting**

尊敬的卢山 副省长

各位嘉宾

女士们，先生们

各位下午好!

1. 非常高兴今天能够与卢省长在新加坡共同主持浙新经贸理事会第十七次会议。在此，我向所有来自浙江的嘉宾朋友表示最热烈的欢迎。
2. 今年是理事会成立的第二十周年，是一个具有意义的里程碑。多年来，浙新会是推动双方经贸的重要平台，为双方合作发展做出了卓越贡献。让我们继续努力，加深经贸与创新合作，拓展合作领域，将我们的合作推向更高峰。
3. 接下来，我会以英语发言。

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

4. Singapore and China enjoy forward-looking relations, anchored by frequent high-level exchanges. Prime Minister Lee Hsien Loong met President Xi Jinping in Beijing earlier this year and upgraded the bilateral ties between Singapore and China to an “All-Round High-Quality Future-Oriented Partnership” (全方位高质量的前瞻性伙伴关系).
5. Singapore and Zhejiang economic ties have also advanced steadily. Despite the pandemic in recent years, total trade between Singapore and Zhejiang still grew at an annual compounded rate of 16.6% from 2019 to reach US\$8.25 billion in 2022. Singapore is also the second largest foreign investor in Zhejiang.
6. Moving forward, despite growing uncertainties in the global economic environment, I am confident that Singapore and Zhejiang can emerge stronger together, leveraging the strong foundation built up over the years to sustain “High-Quality” and “Future-Oriented” partnerships in new areas.

**Advance cooperation in Digital Economy and Trade**

7. For example, Digital Economy is a key focus area and priority for both Singapore and Zhejiang. In 2021, Zhejiang’s digital economy share of its GDP is the highest among Chinese provinces, while Singapore is ranked top in Asia in IMD 2022 World Digital Competitiveness Ranking.

8. To drive cooperation in Digital Economy, a new working group will be set up under the SZETC for Singapore and Zhejiang agencies and companies to exchange knowledge, technical expertise, policy and regulatory updates and best practices in enhancing digital collaboration.

9. In particular, Singapore and Zhejiang can work together on: (1) enhancing our bilateral trade through digitalisation, and (2) building digitalisation capability as an industry enabler.

**(1) Digital trade**

10. On the former, I am glad to note that there are already on-going digital trade collaborations. For instance, CrimsonLogic and Zhejiang Electronic Port will be signing a commercial contract later to work on digitalization of cross border trade and logistics which will help enterprises reduce time taken for customs clearance and achieve “one-time declaration and multilateral customs clearance” (一次申报、多边通关).

11. As a next step, I encourage our companies to come together to jointly innovate and develop live commercial projects to promote the use of digital trade documents, and to facilitate efficient cross border data flow.

**(2) Digitalisation as an industry enabler**

12. Beyond trade, digitalisation can also serve as a horizontal enabler to amplify capabilities of different industries.

13. Zhejiang is China’s ecommerce hub and is at the forefront of newer forms of digital content creation such as live streaming. Singapore and Zhejiang companies can explore working together on these areas, share best practices and test-bed digital solutions to benefit our companies.

- a. For example, I understand that Enterprise Singapore, IMDA and Alibaba.com are working together to help local small and medium-sized businesses connect with customers globally and strengthen their cross-border e-commerce capabilities.

**Deepen innovation cooperation**

14. Innovation is another important area of mutual interest, which both sides can further connect and cross pollinate to tap into the synergies of each other’s vibrant ecosystem.

15. Some interesting projects that came through the Singapore-China YRD (Zhejiang) Joint Innovation call last year include collaboration between Mempure Pte Ltd and AQFILM Membrane (Jiaxing) Co Ltd on nanofiltration membrane technology for municipal water treatment.

16. More can be done by extending innovation efforts to involve other stakeholders such as Institutes of Higher Learning, and accelerators.

17. I also strongly encourage Singapore and Zhejiang companies to tap on each other's expertise to create solutions and products suitable for both domestic and international markets.

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

18. Zhejiang has a robust Privately-Owned Enterprises (POEs) sector, and many are keen to internationalise and seek global opportunities. Singapore is a good landing pad for them given our pro-business environment, and to partner Singapore companies to expand into Southeast Asia.

19. I note that many Zhejiang companies are already doing so with nearly 400 Zhejiang firms here as of March 2023. Some companies such as Tuya (涂鸦) and Whale (帷幄), have chosen to be based in CapitaLand's Smart Urban Co-Innovation Lab at Science Park to work with ecosystem partners to expand into the regional markets and I welcome more to do so.

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

20. Lastly, with the reinstatement of the 15-day visa-free entry for Singaporeans to China, Singapore and Zhejiang is welcomed by both business and leisure travelers, and we hope to step up on people-to-people exchanges.

21. One way to do so is via the Singapore-China Youth Interns Exchange Scheme (YES) that was recently launched. The YES programme is the first bilateral internship exchange scheme that Singapore has signed with another country and will allow our youths to gain greater exposures via internship opportunities in our respective markets.

### **Conclusion**

22. In conclusion, I would like to take this opportunity to thank everyone who have contributed to the 20 years of Singapore and Zhejiang cooperation.

23. I believe relations between Singapore and Zhejiang will continue to deepen in the post-pandemic world by building trust, forging friendships, and exploring collaborations in new areas.

24. I wish everyone a fruitful meeting today.

25. Thank you.