

For Immediate Release

**SINGAPORE AND CHINA DEEPEN BILATERAL ECONOMIC PARTNERSHIP AMIDST ECONOMIC TRANSFORMATION**

1. Singapore and China will continue to enhance economic cooperation and deepen two-way investment ties as the two countries push ahead with their economic transformation efforts. This was the key focus of discussion at the 5<sup>th</sup> Investment Promotion Committee (IPC) Meeting co-chaired by Minister for Trade and Industry (Trade) Lim Hng Kiang and PRC Minister of Commerce Zhong Shan in Beijing on 5 December 2017. The IPC is a bilateral platform that allows Singapore and China to update on key economic policies and developments, with the objective of deepening investment linkages and economic collaboration between both countries.
2. At the meeting, both Ministers affirmed the strong and long-standing bilateral economic ties between Singapore and China, including through cooperation in Government-to-Government (G-to-G) projects, which has developed in tandem with both countries' development priorities. The meeting noted the growing and diversifying investments by Singapore companies in China, both in terms of sectors and geography, and both Ministers exchanged views on how Singapore companies could capture new opportunities arising from China's 11 Free Trade Zones and regional development initiatives such as the Beijing-Tianjin-Hebei regional integration. Singapore also welcomed China's interest to support the internationalisation of Chinese companies under the Belt and Road Initiative, by tapping on Singapore's infrastructure development and financing capabilities and legal and dispute resolution services.
3. The Ministers also noted the good progress made thus far in four rounds of negotiations on the upgrade of the China-Singapore Free Trade Agreement (CSFTA), and encouraged officials from both countries to work towards a substantive conclusion of the upgrade next year.
4. Minister Lim said, "The IPC meeting is an opportunity for Singapore and China to discuss new economic opportunities and explore new initiatives as both countries undergo economic transformation. Innovation and maintaining our linkages with the world are at the heart of the recommendations of the Committee on the Future Economy. There is scope for Singapore companies to forge closer partnerships with Chinese companies, be it in China, Singapore or in third-party markets."
5. Singapore and China enjoy strong bilateral economic relations. In 2016, China was Singapore's largest trading partner while Singapore has been China's largest foreign investor since 2013. In 2016, Singapore was also China's top investment destination among countries along the Belt and Road, capturing 29% of total investment outflow from China to Belt & Road countries.

6. Minister Lim is accompanied by officials from the Ministry of Trade and Industry, Ministry of Foreign Affairs, Ministry of Law, IE Singapore, Economic Development Board and Monetary Authority of Singapore.



Caption: Minister for Trade and Industry (Trade) Lim Hng Kiang and China's Minister of Commerce Zhong Shan at the 5<sup>th</sup> Singapore-China Investment Promotion Committee Meeting.

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