

**MEMORANDUM OF UNDERSTANDING TO PROMOTE GREATER
COLLABORATION BETWEEN SINGAPORE AND CHINESE COMPANIES
IN THIRD-PARTY MARKETS ALONG THE BELT & ROAD**

1. Singapore and China signed a Memorandum of Understanding (MOU) on Third-party Market Cooperation in Beijing today to promote greater collaboration between Singapore and Chinese companies in third-party markets along the Belt & Road.
2. Minister for National Development and Second Minister for Finance Lawrence Wong and the People's Republic of China's (PRC) National Development and Reform Commission (NDRC) Vice Chairman Zhang Yong signed the MOU in the presence of Prime Minister Lee Hsien Loong and Chinese Premier Li Keqiang on the sidelines of Prime Minister Lee's visit to China. NDRC is China's lead agency for the Belt and Road Initiative (BRI).
3. Under this MOU, the Ministry of Trade and Industry (MTI), NDRC and Enterprise Singapore will form a working group to identify sectors and markets of mutual interest, and organise business matching activities and forums to facilitate third-party market cooperation between Singapore and Chinese companies along the Belt & Road. Singapore and China will also work with commercial and policy banks, insurers and financial institutions to support the financing and project structuring needs of third-party market ventures by companies from both sides.
4. Minister for Trade and Industry (Trade) Mr Lim Hng Kiang said, "This MOU will pave the way for closer partnerships between our companies in third-party markets, one of the key cooperation pillars that Singapore and China have identified under the Belt & Road Initiative. Singapore's strength as a key infrastructure, financial and legal hub in the region will add value to Chinese companies expanding along the Belt and Road."
5. Singapore and China enjoy strong economic ties. In 2017, Singapore was China's top foreign investor and largest overseas investment destination among countries along the Belt & Road. In the same year, China was also Singapore's largest trading partner and top source of visitor arrivals.

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