

For immediate reporting

**MEMORANDUM OF UNDERSTANDING ON THE
NEW INTERNATIONAL LAND-SEA TRADE CORRIDOR UNDER THE
CHINA-SINGAPORE (CHONGQING) DEMONSTRATION INITIATIVE
ON STRATEGIC CONNECTIVITY**

1. Singapore and China signed a Memorandum of Understanding (MOU) today to develop the New International Land-Sea Trade Corridor under the China-Singapore (Chongqing) Demonstrative Initiative on Strategic Connectivity (CCI-ILSTC) (中新 (重庆) 战略性互联互通示范项目国际陆海贸易新通道).
2. Minister for Trade and Industry Chan Chun Sing and the People's Republic of China (PRC) International Trade Representative and Vice Minister of Commerce Fu Ziying signed the MOU in the presence of Prime Minister Lee Hsien Loong and PRC Premier Li Keqiang on the sidelines of Premier Li's Official Visit to Singapore. Mr Chan is the Co-Chairman for the CCI Joint Working Committee and the CCI Joint Implementation Committee.
3. Under the MOU, the CCI-ILSTC will incorporate the four CCI priority sectors, viz. financial services, aviation, transport & logistics and information & communications technology and other modern services. It will facilitate trade through stronger data, digital and financial flows, standardisation of logistics practices and customs cooperation. The CCI-ILSTC will also lower international logistics cost, catalyse the development of modern industries and services, and provide companies with more options to transport goods.
4. Mr Chan said, "The signing of this MOU marks a significant milestone for the CCI. It demonstrates the strong commitment by both governments to develop the CCI-ILSTC into a multimodal and multifaceted economic link that catalyses conventional trade connectivity and new dimensions of connectivity like finance and professional services in China's western region and Southeast Asia, resulting in greater integration of both regions."
5. Formerly known as the CCI-Southern Transport Corridor (CCI-STC), the CCI-ILSTC is a multimodal and multifaceted economic link that will serve as a bridge between the Silk Road Economic Belt and the 21st Century Maritime Silk Road. It will connect Chongqing to Qinzhou (Beibu Gulf, Guangxi) in the south by rail, and from Qinzhou to Singapore and beyond by sea, thereby enhancing connectivity between Western China, Southeast Asia and the rest of the world.
6. Through the CCI-ILSTC, Singapore and Chongqing Municipality will play the role of mutual hubs in Southeast Asia and Western China respectively, providing companies from both sides access to each other's growing markets.

**Ministry of Trade and Industry
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