

**SINGAPORE AND VIETNAM EXPLORE
COLLABORATIONS IN INDUSTRY, TECHNOLOGY
AND DIGITAL SECTORS**

1. Minister for Trade and Industry Chan Chun Sing co-chaired the 14th Singapore Vietnam Connectivity Ministerial Meeting (CMM) with Vietnam's Minister of Planning and Investment Nguyen Chi Dung in Singapore today. During the meeting, both Ministers discussed ways to strengthen bilateral cooperation in areas of mutual interest such as smart cities and energy, as well as in new areas involving Industry 4.0 and start-ups.
2. The annual CMM has played a key role in strengthening bilateral ties and facilitating trade and investment relations between the two countries since it was established in 2006 under the Singapore-Vietnam Connectivity Framework. During the 14th CMM, both countries reviewed the good progress of the six sectors of economic cooperation under the Singapore-Vietnam Connectivity Framework, namely: (i) investment; (ii) information technology and communications; (iii) finance; (iv) trade and services; (v) education and training; and (vi) transport.
3. On smart cities, both sides expressed interest to work together in key Vietnamese cities such as Hanoi, Ho Chi Minh City and Danang. In the area of energy, as part of the two MOUs signed by Enterprise Singapore with Vietnam's Ministry of Industry and Trade's Department of Oil, Gas and Coal and Electricity Renewable Energy Authority in April 2018, both sides expressed interest to collaborate further on LNG and solar-related projects.
4. Both sides also discussed ways to implement Vietnam's Industry 4.0 development plans, involving private sector companies in both countries. With regard to Singapore and Vietnam's start-up sectors, the two ministers discussed opportunities to strengthen the interlinkages between each other's start-up ecosystems. The Ministers noted the importance of innovation and technology, and further agreed to expand the cooperation on education to include technology, to support innovation and exchanges of technopreneurs and talent.
5. In addition, both ministers acknowledged that the initiatives on cooperation in the digital economy would not only facilitate Vietnam's digitalisation efforts but also foster greater digital integration in ASEAN. The ministers also noted the positive outcomes following the 13th CMM in 2017. For example, UOB received approval for its foreign-owned subsidiary bank (FOSB) licence and successfully commenced operations in July 2018.

6. Minister Chan Chun Sing said, “Vietnam and Singapore enjoy strong and longstanding bilateral economic ties, and I’m glad that we have reaffirmed our commitment to further cooperation with one another. We identified areas for collaboration, such as the development of smart cities and energy, and also Industry 4.0 and start-up partnerships. These present new and exciting opportunities for our businesses and people. I look forward to working more closely with Vietnam to grow and strengthen our bilateral economic cooperation.”
7. Bilateral trade figures between Singapore and Vietnam have doubled over the past decade to reach S\$20.9 billion in 2018. Singapore’s investments in Vietnam are diversified in various geographical regions and sectors, including services, processing and manufacturing, and real estate. Singapore remained the top investor from ASEAN and third largest foreign investor in Vietnam, as at end 2018. Singapore’s cumulative investments reached approximately S\$63 billion in more than 2,000 projects in 45 out of 63 provinces in Vietnam¹.
8. The meeting was also attended by officials from the Ministry of Education, Ministry of Transport, Enterprise Singapore, Monetary Authority of Singapore, Info-communications Media Development Authority, Singapore Tourism Board and Agri-Food & Veterinary Authority.

MINISTRY OF TRADE AND INDUSTRY
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Annex A: About the Singapore-Vietnam Connectivity Ministerial Meeting

Annex B: Photo at the 14th CMM

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¹ Source: Ministry of Foreign Affairs, Vietnam.

ANNEX A

About the Singapore-Vietnam Connectivity Ministerial Meeting

Established in 2006, the Singapore-Vietnam Connectivity Ministerial Meeting is an annual platform which has been a cornerstone of bilateral economic relations between Singapore and Vietnam. Mr Chan Chun Sing, Minister for Trade and Industry, Singapore and Mr Nguyen Chi Dung, Minister of Planning and Investment, Vietnam, are the current co-chairs of the platform. The Connectivity Ministerial Meetings review the progress of the six sectors of cooperation, namely, education and training, finance, information technology and telecommunications, investment, trade and services, and transportation on an annual basis.

Since its implementation, the Connectivity Ministerial Meetings have successfully facilitated several private sector projects into Vietnam, including the development of the Vietnam-Singapore Industrial Parks (VSIPs), PSA's joint venture with Saigon Port to build and operate a deep-sea container terminal in the Ba Ria-Vung Tau province, as well as the establishment of branch offices by Singapore banks in Vietnam.

The Connectivity Ministerial Meetings have also strengthened public sector cooperation in all six sectors. Singapore agencies have continually organised capacity building programmes for Vietnamese officials in urban development, education and civil aviation, amongst others.

Photo at the 14th CMM



Caption: Minister Chan Chun Sing and Minister Nguyen Chi Dung co-chaired the 14th Singapore-Vietnam Connectivity Ministerial Meeting in Singapore