

SINGAPORE AND CHINA DEEPEN BILATERAL ECONOMIC COOPERATION

1. Singapore and China will continue to enhance bilateral economic relations and explore new initiatives for cooperation. This was the key focus of discussion at the 6th Investment Promotion Committee (IPC) Meeting co-chaired by Minister for Trade and Industry Gan Kim Yong and People's Republic of China's Minister of Commerce Wang Wentao on 20 August 2021. 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 the two countries.
2. At the meeting, both Ministers affirmed the strong and long-standing bilateral economic ties between Singapore and China, and the continued interest by companies to capture new growth opportunities in both countries. The Ministers also discussed the progress of bilateral cooperation projects, such as the China-Singapore Suzhou Industrial Park, the China-Singapore (Chongqing) Connectivity Initiative and the China-Singapore Guangzhou Knowledge City. The Ministers acknowledged the China-Singapore Free Trade Agreement (CSFTA) as the cornerstone of bilateral economic cooperation, and welcomed the significant progress made at the CSFTA Subsequent Negotiations to enhance market access in services and investments.
3. The Ministers agreed to continue to work together to uphold a rules-based, multilateral trading environment through platforms such as the G20, the APEC, the Regional Comprehensive Economic Partnership (RCEP), and committed to strengthening ASEAN-China economic cooperation by enhancing the ASEAN-China Free Trade Area (ACFTA). In addition, both Ministers discussed new areas in which Singapore and China could advance economic cooperation, and agreed for their respective ministries to further discuss cooperation in digital trade and the green economy.
4. Mr Gan said, "The IPC meeting is a valuable platform for Singapore and China to explore new opportunities for collaboration as both countries manage the COVID-19 pandemic and seek new growth opportunities. Today's meeting reflects the continued strong cooperation between Singapore and China, and shows that there is scope for Singapore and China to bolster economic ties, and provide more opportunities for our businesses and people."
5. Singapore and China enjoy strong bilateral economic relations. China has been Singapore's largest trading partner since 2013. China is also Singapore's largest investment destination since 2007, accounting for about 16% of Singapore's cumulative direct investment abroad as of end-2019.

**Ministry of Trade and Industry
20 August 2021**

For media queries, please contact:
Cheryl Lee
Senior Assistant Director and Press Secretary to Minister
Communications and Engagement Division
Tel: 9631 8511
Email: Cheryl_LEE@mti.gov.sg