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SINGAPORE AND VIETNAM ADVANCE BILATERAL COOPERATION IN NEW AND EMERGING SECTORS

*Second Minister Tan See Leng co-chaired the annual meeting which saw the inclusion of new topics and expanded agency representation on both sides. He also co-witnessed the signing of an MOU on innovation cooperation between A*STAR and Vietnam's National Innovation Center.*

1. Second Minister for Trade and Industry Dr Tan See Leng co-chaired the 17th Singapore-Vietnam Connectivity Ministerial Meeting (CMM) held in Hanoi, Vietnam today.
2. Together with his counterpart, Vietnam Minister of Planning and Investment H.E. Nguyen Chi Dung, Minister Tan led discussions on collaborating in new and emerging areas of Energy Connectivity, Sustainability and Digital and Innovation. The Ministers also noted progress made in the areas of Education, Finance, Information Technology and Telecommunications, Infrastructure, Investment, Tourism, Trade and Services, and Transport since the last meeting. The expansion of topics covered by CMM reflects the changing and expanding economic partnership between Singapore and Vietnam.
3. The CMM is the key economic platform established under the Singapore-Vietnam Connectivity Framework Agreement (CFA) signed between Singapore and Vietnam in 2005. In line with this expansion, side letters on the CFA upgrade to reflect the new pillars of cooperation will be exchanged between Minister Tan and Minister Dung on 28 August 2023. The exchange will be witnessed by Prime Minister (PM) Lee Hsien Loong and Vietnam PM H.E. Pham Minh Chinh.
4. Minister Tan said, "Singapore and Vietnam share strong and substantive trade and investment ties. With Vietnam's transition to the green and digital economy, Singapore can be a partner to Vietnam in its next bound of growth. Singapore companies can build on the strong foundation and partnerships with Vietnam to capture opportunities in these new areas."
5. On the sidelines of the 17th CMM meeting today, the Ministers also witnessed the signing of a Memorandum of Understanding (MOU) between Singapore's Agency for Science, Technology and Research (A*STAR), and Vietnam's National Innovation Center (NIC). *(Annex B – Info on the MOU)*

Singapore's Strong Commercial Presence in Vietnam

6. The 17th CMM follows Minister Tan's recent visit to Vietnam from 5 to 7 July 2023, where he met key government counterparts to discuss strengthening

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bilateral cooperation in key economic areas and attended the 7th Singapore Regional Business Forum (SRBF) as the Guest of Honour.

7. Singapore companies have steadily expanded their investments throughout Vietnam, in diversified sectors including logistics, infrastructure, manufacturing and consumer goods and services. The economic footprint of Singapore companies can be found across Vietnam from North, Central and South, including the 13 Vietnam-Singapore Industrial parks (VSIPs). Notably, business interest in the green economy and digital economy have grown in recent years.

8. Held outside of Singapore for the first time, the 7th SRBF in July saw strong participation by Singapore business representatives and the signing of 12 MOUs between public and private sector organisations from Singapore and Vietnam. It reflected the mutual interest between businesses in both countries to forge closer partnerships. (Annex C – Examples of Singapore companies operating in Vietnam)

Strong and Substantive Economic Ties

9. Singapore and Vietnam share strong bilateral economic ties. In 2022, Vietnam was Singapore's 11th largest trading partner. Bilateral goods trade grew by 16.4% year-on-year to S\$31.3 billion in 2022. Bilateral services trade grew by 9.4% year-on-year to S\$7.4 billion in 2021.¹

10. As at end-2022, Singapore was also Vietnam's second-largest foreign investor with a cumulative investment of US\$70.8 billion.²

11. 2023 is a special milestone year as Singapore and Vietnam celebrate 50 years of diplomatic relations and ten years of Strategic Partnership. From 27 to 29 August, Minister Tan will join PM Lee Hsien Loong on his official visit to Vietnam.

**MINISTRY OF TRADE AND INDUSTRY
27 AUGUST 2023**

**ANNEX A: Photos from the 17th Singapore-Vietnam CMM
ANNEX B: Information on the A*STAR-NIC MOU
ANNEX C: Examples of Singapore companies operating in Vietnam**

¹ Source: Department of Statistics, latest statistics available.

² Source: Vietnam's Foreign Investment Agency, Ministry of Planning and Investment (Dec 2022).

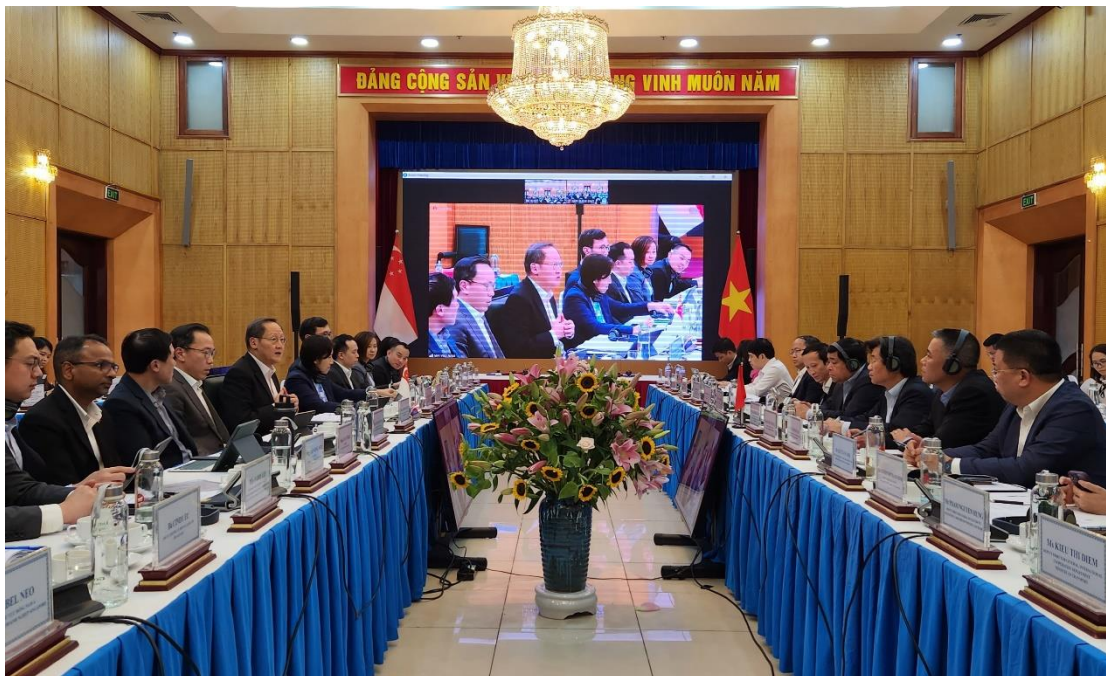
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ANNEX A: Photos from the 17th Singapore-Vietnam CMM



Caption: Second Minister for Trade and Industry Dr Tan See Leng and Vietnam Minister of Planning and Investment H.E. Nguyen Chi Dzung co-chaired the 17th Singapore-Vietnam Connectivity Ministerial Meeting in Hanoi, Vietnam.

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ANNEX B: Information on the A*STAR-NIC MOU

The Memorandum of Understanding (MOU) on Innovation Cooperation will promote collaboration activities between A*STAR and NIC in the following areas:

- Talent attraction and development through the Robot Operating System – Industrial (ROS-I) Consortium under A*STAR’s Advanced Remanufacturing and Technology Centre (ARTC), and the A*STAR Graduate Academy;
- Technology and ecosystem development with access to Vietnam’s growing markets including for Singapore’s Small and Medium Enterprises (SMEs), such as through the ARTC Consortium;
- Opportunities for collaboration in advanced manufacturing involving Singapore’s and Vietnam’s SMEs and startup companies, through ARTC and A*StartCentral (the open innovation and incubation arm of A*STAR).

Under the MOU, A*STAR and NIC will also explore a potential research collaboration project to support the establishment of NIC’s Modern Factory.

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ANNEX C: Examples of Singapore companies operating in Vietnam

| Company Name | Company Write-up | Spokesperson Contact |
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| Sector | | |
| SP Group <i>Energy</i> | <p>SP Group is an integrated energy solutions partner that works with townships, industrial parks, manufacturing facilities and commercial buildings on their end-to-end energy management demands in Singapore.</p> <p>SP Group entered Vietnam in 2020, with the aim to contribute to Vietnam's decarbonisation targets by growing the country's renewable energy capacity, and bringing in its suite of innovative, sustainable energy solutions to enhance energy efficiency and empower Vietnam's clean energy transition. Within three years in the market, it established a presence in both Ho Chi Minh City and Hanoi and has grown to become one of the Vietnam's largest rooftop solar developers. In addition to approximately 125-Megawatt-peak of rooftop solar deployment across the country, it acquired two utility-scale solar farms in the Phu Yen Province in early 2023. The solar farms can provide 130 Gigawatt-hours (GWh) of clean electricity annually, helping Vietnam reduce its carbon dioxide emissions by up to 105,000 tonnes annually. Other key partnerships that it has secured in the market include:</p> <ul style="list-style-type: none"> • A joint venture partnership with BCG Energy to invest in rooftop solar and explore other renewable energy projects in Vietnam (June 2021) • A partnership with Saigon Beer Alcohol Beverage Corporation (SABECO) to install 10.44 Megawatt-peak (MWp) of rooftop solar panels in | <p>Tee Yen Ching, Vice President for Marketing and Communications, SP Group yenching@spgroup.com.sg</p> |

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| | <p>nine breweries across Vietnam (May 2023)</p> <ul style="list-style-type: none"> • A partnership with TaeKwang Group to install a combined 25 MWp of rooftop solar across four factories (May 2022) • A partnership with Vinamilk to install a combined 25 MWp of rooftop solar across nine factories and seven farms | |
| <p>Sembcorp Industries</p> <p><i>Energy, Infrastructure and Real Estate</i></p> | <p>Sembcorp Industries is a leading energy and urban solutions provider.</p> <p>The Group has supported Vietnam in its industrialisation journey since 1996, with the establishment of the Vietnam-Singapore Industrial Park (VSIP) in partnership with Becamex IDC. Having facilitated Vietnam in drawing manufacturing investment capital and contributing to the country's overall development, there are now 13 VSIPs. The VSIPs are located in Binh Duong, Bac Ninh, Hai Duong, Hai Phong City, Quang Ngai, Nghe An, Binh Dinh, Quang Tri and Can Tho. Sembcorp also pioneered Vietnam's first independent power plant, the Phu My 3 power plant, which commenced operation in 2004 and has provided reliable energy to Vietnam's national grid for nearly two decades.</p> <p>To support the global energy transition and sustainable development, Sembcorp announced a new generation of smart and sustainable VSIPs in 2022 that would focus on decarbonising its own operations while also helping manufacturers lower their carbon footprint. Sembcorp has also brought its expertise in renewable energy to Vietnam by solarising the rooftops of industries in VSIP and other provinces. In the same year, Sembcorp made its first utility-scale solar project acquisition in the country. To date, Sembcorp has energy projects in Baria-Vung Tau, Long</p> | <p>Mary Ann Chan, Assistant Vice President for Strategic Communications, Sembcorp Development maryann.chan@sembcorp.com</p> |

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| | An, Binh Duong, Hai Phong, Dong Nai, Tay Ninh, Nam Dinh, Soc Trang, Binh Phuoc, Quang Nam, Nghe An, and Quang Ngai. | |
| Darco Water Technologies <i>Water Solutions</i> | <p>Darco Water Technologies is a SGX Mainboard-listed company that specialises in the investment and engineering of water and environmental facilities.</p> <p>The company entered Vietnam in 2017 through the set-up of a Vietnam subsidiary, Vietnam Darco Environment Co. Ltd, which provides cutting-edge water and environmental technologies. The company has since invested in three water treatment project companies in Vietnam. This includes the Ba Lai Water Treatment Plant in Ba Tri District, Ben Tre province, which is designed to deliver 15,000 tons of clean water per day, benefiting up to 100,000 individuals at an affordable cost. The project's first phase was completed in June 2023 and has already achieved commercial operation. The company has two other projects in progress, located in Ha Tinh and Nghe An, respectively.</p> | <p>Zhao Yong Chang, Chief Operating Officer, Darco Water yczhao@darcowater.com</p> |
| DP Architects <i>Consultancy Services</i> | <p>DP Architects is a Singapore multinational architectural industrial design firm and one of the largest architectural practices in the world.</p> <p>The firm established its first Vietnam office in Ho Chi Minh City in 2008. In 2016, it expanded its Ho Chi Minh City operations and opened a new branch office in Hanoi. Since then, the multidisciplinary practice has been growing its presence in Vietnam, with notable projects including the LEGO Group's upcoming first carbon-neutral manufacturing factory in Binh Duong (located in VSIP III); The Opera Residence, a prime waterfront residential</p> | <p>Lee Kay Lian, Architect and Senior Associate, DP Architects LeeKayLian@dp.a.com.sg</p> |

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| | development in Ho Chi Minh City; and Heritage West Lake, an integrated mixed-use development in Hanoi. | |
| Funding Societies <i>Fintech</i> | <p>Funding Societies is Southeast Asia's largest digital financing platform for small and medium-sized enterprises.</p> <p>Funding Societies entered Vietnam in 2022, with a main office in Ho Chi Minh City and a representative office in Hanoi. Since then, the company has disbursed over US\$80 million in financing to over SMEs in Vietnam, with the majority of them belonging to agriculture, construction, and services sectors. In 2022, VNG Corporation invested US\$22.5 million in Funding Societies.</p> | <p>Pinkie Nguyen, Marketing Communications Executive, Funding Societies lanhuong.nguyen@fundingsocietys.com</p> |
| Keppel <i>Infrastructure and Real Estate</i> | <p>Keppel Corporation is a global asset manager and operator with strong expertise in sustainability-related solutions spanning the areas of infrastructure, real estate and connectivity. Headquartered in Singapore, Keppel operates in more than 20 countries worldwide, providing critical infrastructure and services for renewables, clean energy, decarbonisation, sustainable urban renewal and digital connectivity.</p> <p>Since entering Vietnam in the 1980s, Keppel has grown to become one of the largest foreign investors and contributors to urban development in the country, with more than 20 real estate projects and a total registered investment capital of about US\$3.5 billion. In Vietnam, Keppel is well-known for its quality residential developments, such as Estella Heights, Celesta Rise and Empire City, as well as Grade A commercial developments like Saigon Centre in Ho Chi Minh City. The company is also strengthening its retail presence in Hanoi, and has announced the acquisition of a stake in a retail property in the capital city.</p> | <p>Nicholas Lam, Assistant Manager for Business Development, Keppel Land Nicholas.Lam@keppelland.com</p> |

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| | <p>In 2023, Keppel's Infrastructure Division secured contracts worth over US\$70 million (approximately S\$100 million) to provide long-term, recurring Energy-as-a-Service (EaaS) to Republic Holiday Inn, Republic Suite Plaza and Estella Place in Ho Chi Minh City, as well as Grand Mercure Hotel & Resort in Quang Binh Province. Keppel also officially opened its state-of-the-art Operations Nerve Centre in Ho Chi Minh City in July 2023. Through the Operations Nerve Centre, Keppel will be able to remotely monitor and optimise all of its energy assets in Vietnam in real-time, leveraging digital technology, artificial intelligence and machine learning. This enhances the efficiency, reliability and scalability of Keppel's EaaS solutions, allowing it to deliver superior sustainability performance and economic value to its customers and users.</p> | |
| <p>Nanofilm <i>Manufacturing</i></p> | <p>Nanofilm Technologies is a leading provider of nanotechnology solutions in Asia, leveraging its proprietary technologies and core competencies in R&D, engineering, and production to provide technology-based solutions across a wide range of industries.</p> <p>Nanofilm established a presence in Vietnam through its acquisition of ManGo Nanofab Group, a tech leader in precision optical component manufacturing with expertise in computer-aided-manufacturing, in 2018. The Group is currently expanding its market presence in Vietnam by building a mega-plant to serve its Advanced Materials and Nanofabrication business units for its consumer electronics segment.</p> | <p>Paige Gan Min, Corporate Branding and Marketing Lead, Nanofilm Technologies paige.gan@nti-nanofilm.com</p> |
| <p>NTUC Fairprice</p> | <p>NTUC FairPrice is the largest supermarket chain in Singapore. The company is a co-operative of the National</p> | <p>Tan Ming Hui, Director, NTUC FairPrice</p> |

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| <i>Retail</i> | <p>Trades Union Congress (NTUC). The group has more than 100 supermarkets across Singapore.</p> <p>NTUC FairPrice entered Vietnam in 2013 through the set up of Saigon Coop FairPrice via a joint venture with Saigon Coop. Saigon Coop FairPrice currently operates in a hypermarket format in Vietnam with four outlets in Ho Chi Minh City. The joint venture also allows for the exports of Vietnamese produce, such as fresh fruits, vegetables and seafood, to NTUC FairPrice in Singapore.</p> | ming_hui.tan@fairprice.com.sg |
| <p>Raffles Medical</p> <p><i>Healthcare</i></p> | <p>Raffles Medical Group is a leading integrated private healthcare provider in Asia, operating medical facilities in 14 cities in Singapore, China, Japan, Vietnam and Cambodia. It is the only private medical provider in Singapore that owns and operates a fully integrated healthcare organisation comprising a tertiary hospital, a network of family medicine and dental clinics, insurance services, Japanese and Traditional Chinese Medicine clinics, and a consumer healthcare division.</p> <p>The Group expanded into Vietnam in 2017. Raffles Medical has 3 clinics in Vietnam located in Hanoi, Ho Chi Minh City and Vung Tau. The clinics aim to meet the growing needs of patients seeking quality healthcare and improve the lives of communities by providing a caring and safe holistic approach at one-stop medical facilities. Treatments range from specialist services that cover paediatrics, obstetrics and gynaecology, family medicine, respiratory medicine, cardiology, orthopaedic and dental care through to corporate health screenings and other well-being services.</p> | <p>Susan Wu, Commercial Director for Raffles Medical Indochina, Raffles Medical Group</p> <p>wu_susan@rafflesmedical.com</p> |
| <p>Shopee</p> <p><i>E-Commerce</i></p> | <p>Shopee is a leading e-commerce platform in Southeast Asia. It provides customers with an easy, secure and fast</p> | <p>Jason Bay, Director (Group)</p> |

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| | <p>online shopping experience through strong payment and logistical support.</p> <p>Shopee entered Vietnam in 2016 to cater to underserved e-commerce consumers in the market. Within the same year, it launched a food delivery service, Delivery Now, in the market – one of the first food delivery platforms in Vietnam. In 2017, it launched ShopeePay, which enables a seamless shopping experience by allowing users to make online payments on Shopee, top up their wallets, transfer and withdraw funds, and make payments offline at thousands of merchants. In 2021, the company launched its Shopee International Platform to support Vietnamese micro, small and medium enterprises in accessing export markets. Under Shopee Express (SPX), its integrated logistics service arm, the company will open SPX's largest sorting facility in Bac Ninh later this year to support efforts to ensure timely and reliable delivery of e-commerce orders.</p> | <p>COO's Office), Sea jasonbay@sea.com</p> |
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