

**SINGAPORE AND CHINA ADVANCE BILATERAL ECONOMIC COOPERATION
AT THE 7TH INVESTMENT PROMOTION COMMITTEE MEETING**

1. The 7th biennial Investment Promotion Committee (IPC) meeting between the Ministry of Trade and Industry (MTI) and Ministry of Commerce of the People's Republic of China (MOFCOM) took place in Beijing, China, today. Co-chairs Minister for Trade and Industry Gan Kim Yong and PRC Minister of Commerce Wang Wentao expressed commitment to deepen economic cooperation in areas of mutual interest, and welcomed the good progress made in the areas of digital economy and green development.
2. Both Ministers affirmed the robust bilateral trade and investment ties between Singapore and China, and discussed bilateral cooperation projects such as the China-Singapore Suzhou Industrial Park, which will celebrate its 30th anniversary next year, the China-Singapore (Chongqing) Connectivity Initiative, and China-Singapore Guangzhou Knowledge City.
3. Building on the areas of cooperation agreed at the last IPC meeting, the Ministers noted that the MOU on Promoting Cooperation in Green Economy, the MOU on Enhancing Cooperation in Digital Economy as well as the MOU on Electronic Commerce Cooperation which was signed last year, have paved the way for further collaboration. A noteworthy achievement was the finalisation of the joint study on green economy cooperation, which has identified broad initiatives to guide the next phase of cooperation in the green economy.¹ Both Ministers also discussed the ongoing digital initiatives on paperless trading with Chinese cities including Beijing, Chongqing, Shanghai, Suzhou, and encouraged Singapore and Chinese businesses to explore collaborations through platforms such as SGTraDex to enhance supply chain visibility.
4. Minister Gan said, "The digital economy and green economy are important growth areas that hold strong potential for collaboration between Singapore and China. We had a productive meeting and both sides have identified new and concrete initiatives that can benefit our businesses and people. I am confident that our bilateral partnership will continue to grow in the years to come."
5. Singapore and China have strong bilateral economic ties. China is Singapore's largest merchandise trading partner and Singapore is China's fifth largest trading partner within ASEAN. China is also Singapore's top investment destination since 2007 while Singapore has been China's largest foreign investor in terms of investment flows since 2013. Total cumulative investment from China had increased by 15.9% year-on-year. On 1 April 2023, both countries had upgraded relations to an "All-Round High-Quality Future-Oriented Partnership".

¹ These initiatives include identifying environmental goods and services for further trade liberalisation, and non-tariff barriers for these goods and services; identifying opportunities for Standards, Technical Regulations and Conformity Assessment Procedure (STRACAP), exploring policy innovations to facilitate green investments in priority areas such as smart and green cities, industrial upgrading, and renewable energy; as well as exploring partnerships in areas such the energy transition to build carbon capabilities

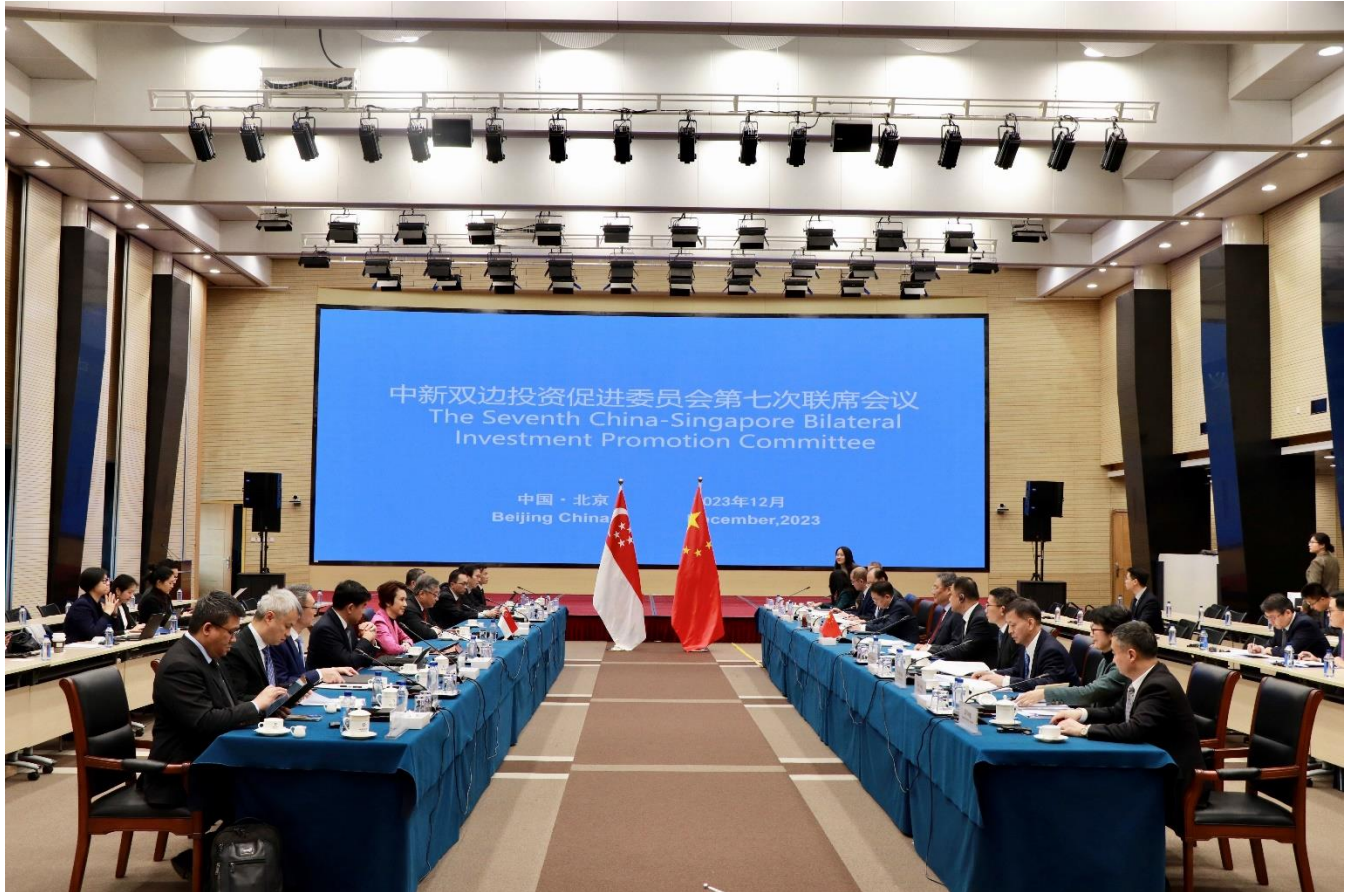
6. Minister Gan is in China from 3 to 8 December 2023, and is accompanied by Minister of State for Trade and Industry Low Yen Ling and officials from MTI. In addition to the IPC meeting today, Minister Gan will be attending the 19th Joint Council for Bilateral Cooperation (JCBC) and related Joint Steering Council (JSC) Meetings in Tianjin on 7 December 2023.

**MINISTRY OF TRADE AND INDUSTRY
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Annex A: Photo

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Minister of Trade and Industry Gan Kim Yong and PRC Minister of Commerce Wang Wentao co-chairing the 7th Investment Promotion Committee (IPC) Meeting