

## **SUZHOU INDUSTRIAL PARK (SIP) 11<sup>th</sup> JOINT STEERING COUNCIL MEETING**

Following the celebration of the 15<sup>th</sup> Anniversary of the Suzhou Industrial Park (SIP) in May this year, Singapore and China reaffirmed the success of the SIP at the 11<sup>th</sup> SIP Joint Steering Council (JSC) Meeting today. Singapore and China also reiterated their commitment to SIP's continued development. Both sides will work together to ensure that the SIP continues to develop as a vibrant, internationally competitive and modern high tech industrial park that is ecologically sustainable.

The SIP is a flagship project that was started in 1994. Co-chaired by Singapore Deputy Prime Minister Wong Kan Seng and PRC Vice-Premier Wang Qishan, the SIP JSC is a high-level political platform that oversees bilateral cooperation in SIP.

This year also marks the halfway point of the 10-year growth targets<sup>1</sup> for the SIP set at the 7<sup>th</sup> JSC meeting in 2004. Over the past five years, SIP has enjoyed the best period of development and growth in its 15 years history. GDP had grown by an average of 20% in the past five years to RMB100.2 billion. Trade volume increased more than fourfold to US\$62.5 billion and accumulated utilised FDI had increased to US\$15.2 billion in 2008. There was also good progress in infrastructure development over the last five years.

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<sup>1</sup> These include indicators such as local GDP, fiscal revenue, trade volume and total utilized FDI.

In the first half of 2009, despite the severity of the global economic downturn, SIP's GDP grew at a commendable pace of 9.7% compared to the same period last year, reaching RMB 55.1 billion.

At the meeting today, both countries also agreed that as SIP progresses into its next phase of development, it would need to enhance its international value proposition through keeping business costs competitive and providing a quality live-work-play environment with efficient governance and transparent regulations. Singapore also reaffirmed its commitment to ensuring that its software transfer to SIP remains relevant. Since the last JSC, Singapore has trained over 130 officials in Singapore, bringing the total trained to date to 2041.

The meeting also noted that this year, the China-Singapore Suzhou Industrial Park Development Co. Ltd (CSSD), the joint venture company which develops SIP, made its first commercial foray out of Suzhou by investing in the development of the Suzhou-Nantong High-Tech Park in neighbouring Nantong city. This venture is part of the efforts to position CSSD as an avenue to transfer Singapore's developmental experience to other cities in China.

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