

**Joint Press Statement by the Ministry of Foreign Affairs, Ministry of Trade and Industry, and Ministry of National Development on the 17<sup>th</sup> Suzhou Industrial Park (SIP) Joint Steering Council (JSC), the 8<sup>th</sup> Sino-Singapore Tianjin Eco-city (SSTEC) JSC, and the 12<sup>th</sup> Joint Council for Bilateral Cooperation (JCBC) meetings on 13 October 2015**

Deputy Prime Minister and Coordinating Minister for National Security Teo Chee Hean and Member of the Standing Committee of the Political Bureau of the Communist Party of China and Vice Premier of the State Council of the People's Republic of China Zhang Gaoli co-chaired the 17<sup>th</sup> SIP JSC, 8<sup>th</sup> SSTEC JSC, and the 12<sup>th</sup> JCBC meetings on 13 October 2015.

The 17<sup>th</sup> SIP JSC meeting affirmed Singapore and China's commitment to the development of SIP and laid out directions for SIP's future development. To stay relevant and competitive, SIP is piloting innovative measures to enhance its administrative efficiency and the development of its services sector. In line with China's "One Belt, One Road" initiative, SIP will establish the National-level Outbound Investment Demonstration Platform, to serve as a domestic launchpad for Chinese companies that are internationalising. Both sides also discussed the deepening of Sino-Singapore bilateral cooperation in the SIP, particularly, in the areas of software exchange, finance, education, research and smart city development.

At the 8<sup>th</sup> SSTEC JSC meeting, Singapore and China reaffirmed the achievements of the Eco-city, and reiterated their commitment to the Eco-city's continued development and success. Both sides are working closely together to implement a Three-Year Work Plan to prepare for the Eco-city's 10<sup>th</sup> anniversary in 2018. After the JSC meeting, the Singapore Ministry of National Development and the People's Republic of China Ministry of Housing and Urban-Rural Development signed a Memorandum of Understanding on four joint collaborative projects in the Eco-city: a) Demonstration City for Water Resources Management; b) Smart City Development; c) Green Building Demonstration Base; and d) Garden Project. These four projects are part of the Three-Year Work Plan.

During the 12<sup>th</sup> JCBC meeting, the co-Chairs reviewed the rapid growth in Singapore-China relations in the past 25 years since the establishment of diplomatic relations, and agreed to build on this strong foundation to set the direction for even closer and more meaningful cooperation in the next 25 years.

The meeting had further discussions on the upgrade of the China-Singapore Free Trade Agreement (CSFTA) and the proposed third Government-to-Government (G-to-G) project in China’s western region, and agreed that both should proceed in parallel. Both sides agreed to work towards a CSFTA upgrade that is substantive, mutually beneficial, and with a level of ambition befitting our special relationship. Specifically, both sides agreed to improve the Investment chapter under the CSFTA upgrade. Both sides agreed that the third G-to-G project should likewise be of high standard and set new benchmarks, in line with the vision articulated by President Xi Jinping to make the third G-to-G project a priority demonstrative project for China’s “One Belt, One Road” initiative, the Western Region Development and the Yangtze River Economic Belt strategies. The third project should focus on one core city in China’s western region, based on the theme of “Modern Connectivity and Modern Services”. The project would focus on four sectors of collaboration: financial, aviation, logistics, and ICT.

The meeting discussed bilateral cooperation in the areas of economic transformation, finance, people-to-people exchanges, and, inclusive and sustainable development. On financial services, Singapore and China agreed to further promote the international use of Renminbi (RMB), through new initiatives<sup>1</sup> that broaden the cross-border RMB channels between Singapore and China. Given the rapidly growing use of the RMB for payments, trade settlement and investments globally, Singapore expressed support for the inclusion of the RMB in the International Monetary Fund’s Special Drawing Rights basket of currencies. Singapore and China also look forward to enhancing financial connectivity to support projects under the “One Belt, One Road” initiative, to facilitate access by Chinese companies to ASEAN markets through Singapore.

Following the meeting, the co-Chairs witnessed the signing of four agreements. Besides the MOU on the four projects in the SSTECS, agreements were signed on the establishment of (i) the China Cultural Centre in Singapore, (ii) the “Overseas Investment Service Platform” in the SIP, and (iii) a Centre of Excellence for Software Transfer in the Sino-Singapore Guangzhou Knowledge City.

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<sup>1</sup> Please refer to MAS’ press release: <http://www.mas.gov.sg/News-and-Publications/Media-Releases/2015/Singapore-and-China-Agree-on-New-Initiatives-to-Boost-RMB-Business.aspx> for details.

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SINGAPORE

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