

**Speech by Mr Lee Yi Shyan, Minister of State for Trade &
Industry and Manpower, at the Opening of the “Uniquely
Singapore Brands” Fair, Fuzhou Jinshan Exhibition Centre on 18
May 2009 at 0930 hrs**

Your Excellency Vice Governor Hong Jiexu

Distinguished guests

Ladies and Gentlemen

1. It is a great pleasure for me to be here today to officiate at the opening of the “Uniquely Singapore Brands” Fair. On behalf of the participating Singapore companies, I would like to thank the Fujian Provincial Government as well as the Fuzhou Municipal Government for the assistance and support given to our participants.

2. Singapore and Fujian share a close relationship due to our historical, language and cultural affinities. More than 50% of the ethnic Chinese population in Singapore have ancestors that came from the Fujian province. In fact, the Singapore Hokkien Huay Kuan is one of the oldest clan associations in Singapore. Established in 1840, it has sought to promote education, social welfare and preservation of the Fujian culture.

3. Beyond our cultural links, we also enjoy robust economic ties. In 2008, Singapore’s bilateral trade with Fujian increased by 8.6% to reach US\$1.37 billion. On the investment front, Singapore companies also have substantial business interests in Fujian, particularly in the F&B, manufacturing and logistics sectors. I am especially pleased to note that in 2008, Singapore’s actual investments in Fujian almost doubled to US\$366 million, with 37 projects. Currently, we are also connected by more than 52 weekly flights between Fujian and Singapore. In 2008, total visitor arrivals from Fujian grew by 12% to reach 45,500. In the same period, Singaporeans made more than 107,000 visits to the province. This was a 5% increase from the previous year. As reflected by these strong numbers, Fujian is an increasingly important economic partner for Singapore.

4. As you are all aware, the current global economic downturn has adversely impacted almost all major trading nations. In these challenging and unprecedented times, companies must stay nimble and competitive,

while exploring new economic opportunities that would position them well for the eventual economic recovery.

5. This Trade Fair is therefore an excellent platform for Singapore companies to showcase their products and services and to promote the unique Singapore brand. It is my hope that this Fair would help our businessmen suss out potential business opportunities to expand into markets in Fujian and beyond, as well as build lasting contacts that can result in win-win partnerships.

6. I am especially encouraged by the strong turnout of our business community. With the participation of about 100 Singapore companies from various sectors, such as F&B, Engineering, Electronics & Chemicals, Lifestyle and Services, this will be the largest trade fair that Singapore has organised in recent years. This also underscores our companies' significant business interests in Fujian.

7. 2009 marked a significant milestone for Singapore and China's bilateral economic relationship, with the coming into force of the China-Singapore Free Trade Agreement on 1 January. As the first comprehensive bilateral FTA that China has concluded with an Asian country, the CSFTA would further boost Singapore-China economic relations. Among other things, it would enhance market access for Singapore companies into China, including Fujian's fast growing market. I therefore urge our businessmen to take this occasion to network, gather ideas and build partnerships that can leverage on the CSFTA. I was informed that International Enterprise Singapore's FTA Outreach team is represented here today and they would be most glad to help you better understand how to leverage on the benefits of the FTA.

8. Singapore can also be a useful partner for Fujian companies that are looking to internationalise their operations. We welcome you to use Singapore as a springboard to reach out to Southeast Asia, Middle East, India and the rest of the world. For companies wishing to raise funds for international expansion, the Singapore Exchange is also a useful platform. To date, there are over 4000 Chinese companies in Singapore, of which 150 are listed on the Singapore Exchange. I hope we could see more Fujian companies establish their operations in Singapore soon.

9. This Trade Fair that has brought us here today is indeed an excellent opportunity for businessmen to exchange business ideas, establish new contacts and renew acquaintances. I hope that the momentum generated by this Fair will build into a steady flow of

exchanges at all levels between Singapore and Fujian. For this, I would like to congratulate the Singapore Manufacturers' Federation (SMA) and the Consulate-General in Xiamen, for co-organising the "Uniquely Singapore Brands" Fair. On this note, I wish each of you every success in your business ventures.

10. Thank you.