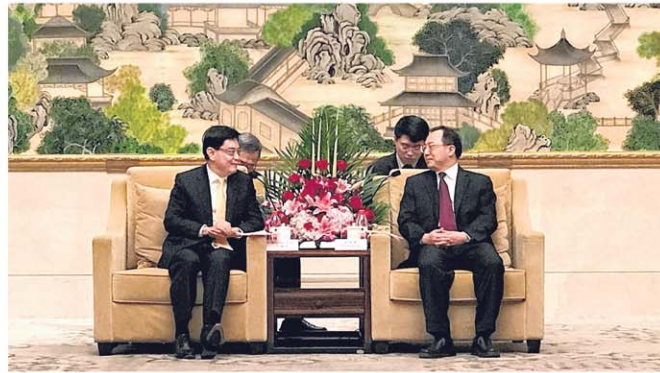


Trade, services openings in Jiangsu for Singapore firms

Republic's collaboration with Chinese province brings opportunity

Minister for Finance Heng Swee Keat (near right) and Jiangsu Governor Wu Zhenglou yesterday in Suzhou.
PHOTO: IE SINGAPORE



Lim Yan Liang
China Correspondent
In Beijing

Singapore firms that know the region well stand to gain from the city state's close cooperation with Jiangsu, especially as more Chinese firms go international, Finance Minister Heng Swee Keat has said.

With the coastal province tapping China's Belt and Road initiative to link itself up with the rest of Asia and Europe, Singapore and Jiangsu have a valuable role to play in the resulting international collaborations, Mr Heng said at the Singapore-Jiangsu Cooperation Council (SJCC) meeting yesterday. "The Belt and Road Initiative will drive trade and economic cooperation, and catalyse the internationalisation of Chinese enterprises," said Mr Heng. "This brings potential for us to increase trade flows, and for Singapore and Jiangsu enterprises to jointly expand into South-east Asia."

The SJCC is one of seven bilateral councils that Singapore has established with provinces in China.

Singapore firms can provide professional services such as corporate secretarial services, and take part in urban renewal projects, as Jiangsu develops its suburbs and taps its cultural and historical assets, while preserving them.

Singapore firms riding this wave include Global eTrade Services, a subsidiary of e-government solutions provider CrimsonLogic. Its collaboration with Suzhou Industrial Park's (SIP) Single Trade Window helps Singapore and Suzhou exporters and importers map their trade declaration data more accurately to the counterpart country's declaration requirements, saving time and money.

"Our Singapore professional services companies and organisations, such as the Singapore International Arbitration Centre, and our Singapore banks, can also complement these enterprises' overseas aspirations," said Mr Heng.

There are also possible technology partnerships as both sides place great focus on innovation, as well as research and development as growth drivers, he added.

The National University of Singapore (NUS) and its entrepreneurial arm yesterday opened their first Block71 start-up hub in SIP, its first Block71 development in China. A second location is scheduled to open next year.

The new incubator leverages the success of the NUS (Suzhou) Research Institute (NUSRI), the university's first overseas research institute, and business space solutions provider Ascendas-Singbridge.

Block71 Suzhou will support Singapore entrepreneurs and tech start-ups looking to expand into China, such as by helping them access new markets by leveraging the three partners' global networks and resources.

There are four Block71 innovation hothouses around the world, including one in Jakarta.

Jiangsu is the top provincial investment destination for Singapore, with Singapore-Jiangsu trade accounting for about 10 per cent of Singapore-China trade.

Singapore's cumulative investments in Jiangsu were worth more than US\$27 billion (S\$36 billion) as of end-September this year.

yanliang@sph.com.sg