

S'pore-Jiangsu tie-up holds opportunities in trade, professional services

Openings to come as province taps Belt and Road Initiative to link Asia and Europe, says Heng Swee Kiat

By Lim Yan Liang
yanliang@sph.com.sg

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 are going international, Finance Minister Heng Swee Kiat 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, he said at the Singapore-Jiangsu Cooperation Council (SJCC) meeting on Thursday.

"The Belt and Road Initiative will drive trade and economic cooperation, and catalyse the internationalisation of Chinese enterprises.

"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.

Opportunities for Singapore firms include providing professional services such as corporate secretarial services and urban renewal projects, as Jiangsu looks to developing its suburbs and tapping its cultural and historical assets, while preserving them.

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

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

"Together, we can make the most of one another's strengths, bring value to the region, and go further together."

There is also room for technology

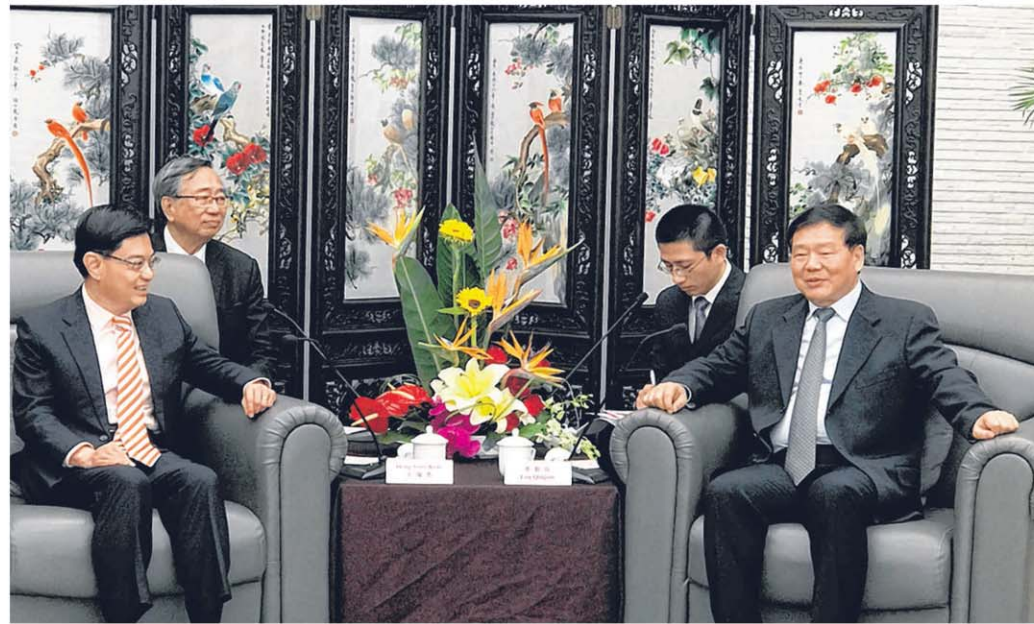
partnerships as both Singapore and Jiangsu place great focus on innovation as well as research and development as growth drivers, he added.

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

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

Singapore's cumulative investments in Jiangsu had exceeded US\$27 billion (S\$36 billion) by the end of September.

China is Singapore's largest trading partner for the fourth consecutive year, with bilateral trade worth S\$117.2 billion in 2016.



Finance Minister Heng (left) with Jiangsu party secretary Lou Qinjian on Wednesday. They discussed areas of cooperation and ways to help companies go international. PHOTO: SINGAPORE-JIANGSU COOPERATION COUNCIL

"The Belt and Road Initiative will drive trade and economic cooperation, and catalyse the internationalisation of Chinese enterprises. This brings potential for us to increase trade flows, and for Singapore and Jiangsu enterprises to jointly expand into South-east Asia."

Mr Heng

Block71 Suzhou opens to boost tech business ties between Singapore and China

Singapore

BLOCK71 Suzhou – an incubation space initiative in the Chinese city to promote tech innovation and entrepreneurship between Singapore and China – was officially launched on Thursday by Singapore’s Minister for Finance Heng Swee Keat.

He unveiled the initiative at the 11th Singapore-Jiangsu Cooperation Council (SJCC) meeting held in Suzhou in China’s Jiangsu province.

Block71 Suzhou is managed by NUS Enterprise, the entrepreneurial arm of the National University of Singapore (NUS), and supported by the NUS (Suzhou) Research Institute and Ascendas-Singbridge.

It will provide support for Singapore entrepreneurs and tech startups looking to explore business opportunities in China and other new markets, while leveraging the three partners’ global networks and resources.

Block71 Suzhou will operate out of two locations in the city: one in the Suzhou Industrial Park, and the other at Ascendas iHub Suzhou.

The Business Times understands that Block71 Suzhou is the first Block71 facility globally that supports deep tech startups.

Block71’s other facilities are in Singapore and Jakarta; Block71 Jakarta was launched in July.