

# Singapore, Shanghai to boost collaboration in financial services, innovation

10 MOUs signed during second Singapore-Shanghai Comprehensive Cooperation Council meeting

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SINGAPORE and Shanghai will strengthen collaboration in financial services and innovation, as the latter develops the China (Shanghai) Free Trade Zone and spearheads the integration of the Yangtze River Delta region.

Second Minister for Finance Lawrence Wong, who is also Edu-

cation Minister, has proposed that Singapore and Shanghai continue to bolster their hub-to-hub connectivity in three key areas.

These key areas are financial connectivity, transport and supply chain, as well as enhancing innovation linkages, he said during the second Singapore-Shanghai Comprehensive Cooperation Council (SSCCC) meeting on Friday.

Mr Wong said there had been concrete progress since the inaug-

ural council meeting, especially in the area of financial services.

"We can build on this strong foundation to deepen the connectivity between our capital markets, and expand our collaboration in cross-border RMB (renminbi) initiatives and fintech," he added.

The second SSCCC meeting saw the signing of 10 memoranda of understanding (MOUs) by government organisations, Singapore banks, as well as the Singapore Exchange (SGX).

SGX signed two agreements, including one with the China Central Depository & Clearing Co to enhance cross-border connectivity, jointly develop the bond market in the Shanghai Free Trade Zone, among other initiatives.

The other was with Guotai Junan Securities to partner across fixed income, currencies and com-

modities-related businesses and promote listings of Chinese enterprises on SGX.

Among banks, DBS inked an MOU to expand its existing partnership with Shanghai Pudong Development Bank to include financial technology and its applications. UOB signed an agreement with Shenergy Group to establish a company to offer consumer financing that will help to drive the adoption of green energy products and services.

Meanwhile, Enterprise Singapore tied up with the Shanghai Municipal Commission of Commerce to renew collaboration to facilitate investments and strengthen trade linkages.

SingCham Shanghai – the Shanghai chapter of the Singapore Chamber of Commerce and Industry – partnered the Shanghai Federation of Industry and

Commerce to strengthen economic and trade cooperation between Singapore and Shanghai.

The Maritime and Port Authority of Singapore, KK Women's and Children's Hospital, tech company Neeuro and Glee Trees – a robot process automation startup – also signed MOUs.

The SSCCC meeting also saw the launch of several projects, including the registration of the Monetary Authority of Singapore's (MAS) representative office in Shanghai. This will help to deepen the strong collaboration between regulatory agencies and financial institutions, Enterprise Singapore said in a press statement.

"Shanghai is the first port-of-call for many Singapore companies venturing into China," Mr Wong said. Many Singapore companies such as CapitaLand and Sembcorp have based their China regional headquarters in Shanghai, he noted.

Mr Wong said that as of June this year, there were more than 5,000 Singapore projects in Shanghai amounting to US\$18 billion, spanning sectors from financial services, advanced manufacturing, to retail.