

# Singapore, Shanghai to deepen tie-ups in financial services and innovation

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Shanghai and Singapore are committing to deeper collaboration in financial services and innovation, expanding the hub-to-hub connectivity between the Chinese city and the Republic.

Speaking at the second Singapore-Shanghai Comprehensive Cooperation Council meeting yesterday, Education Minister and Second Minister for Finance Lawrence Wong outlined three areas where the networks between the two financial centres can be enhanced: financial connectivity, transport and supply chain, and innovation.

The meeting, co-chaired by Mr Wong and Shanghai Mayor Gong Zheng, was held virtually.

“As international financial centres, Singapore and Shanghai can work together to galvanise the

growth of our economies and deepen regional integration,” said Mr Wong.

The Chinese city continues to be at the forefront of China’s reform and opening up of its economy, including through initiatives such as the development of the China (Shanghai) Free Trade Zone and the integration of the Yangtze River Delta region, he added.

The successful registration of the Monetary Authority of Singapore’s (MAS) representative office in Shanghai, launched yesterday, is a testament to sound and sustainable financial ties between Singapore and Shanghai, he said.

That is the MAS’ second representative office in China and the MAS is the second central bank to have established offices in both Beijing and Shanghai.

Mr Wong said Singapore and Shanghai should continue to deepen their financial connectiv-



Education Minister and Second Minister for Finance Lawrence Wong speaking at the second Singapore-Shanghai Comprehensive Cooperation Council meeting that was held virtually yesterday. PHOTO: ENTERPRISE SINGAPORE

ity, such as through stronger links between their capital markets, further collaboration on cross-border renminbi initiatives and greater fintech collaboration among financial institutions.

On transport and supply chains, the minister highlighted how Singapore and Shanghai are among the most connected cities in the world and gateways to their respective regions.

“I hope that Shanghai (as a close partner) can be one of the earlier regions in China with which we can resume air travel and people flows. With Singapore and Shanghai’s experience in managing the pandemic, both sides can exchange best practices on how to enhance our connectivity in a safe and orderly manner.”

Ten memorandums of understanding were signed yesterday, in-

cluding one between the Maritime and Port Authority of Singapore and the Shanghai Maritime University to enable talent exchanges in the maritime sector.

The Singapore Exchange (SGX) inked two agreements, with China Central Depository & Clearing and Guotai Junan Securities, to develop areas such as mutual investor access in Singapore and China, as well as to promote listings of Chinese enterprises on the SGX.

At the meeting, the National University of Singapore and Shanghai Jiao Tong University launched a joint laboratory for energy and environmental sustainability solutions for mega cities.

The laboratory will focus on emerging environmental contaminants and allow the two institutions to test the project’s technologies at test beds in Shanghai, with potential opportunities in other parts of China.

Amid the coronavirus pandemic, Singapore and Shanghai could also further explore collaboration in healthcare and biomedical sciences innovation, Mr Wong said.

The pandemic has changed how they work and connect with each other, he added, “but it has not diminished the shared desire for Singapore and Shanghai to work hand in hand”.

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