

MEDIA RELEASE

**Jiangsu's economic transformation brings new  
opportunities in biomedical and professional services**

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1. Jiangsu, a key province in the Yangtze River Delta (YRD) Region<sup>1</sup>, offers opportunities for Singapore companies in biomedical and professional services, as it develops its biomedical ecosystem and encourages more of its companies to venture overseas. These were discussed at the 14<sup>th</sup> Singapore-Jiangsu Cooperation Council (SJCC) meeting today, co-chaired by Ms Indranee Rajah, Minister in Prime Minister's office and Second Minister for Finance and National Development, and Mr Wu Zhenglong, Jiangsu Governor. Vice Co-Chairmen, Dr Koh Poh Koon, Senior Minister of State for Health, and Mr Hui Jianlin, Jiangsu Vice Governor, were also present at the meeting.
2. Singapore and Jiangsu share strong ties through the China-Singapore Suzhou Industrial Park (SIP) and Singapore-Nanjing Eco Hi-Tech Island (SNEHTI) project. Despite the COVID-19 pandemic, Singapore and Jiangsu continue to sustain trade and investment momentum. From January to August 2020, bilateral trade between both sides grew 1.6% year-on-year to reach US\$9 billion<sup>2</sup>. Additionally, Singapore companies continue to show strong interest in Jiangsu province, with 10 commercial projects signed at the meeting (please refer to [Annex 1](#) for the list of signings). For example, **Mapletree Logistics** will be investing in a logistics project in Changshu, Suzhou. Singapore startups, **BeeX** and **Aptiv8 IT Solutions Pte Ltd**, are also setting up presence on the SNEHTI to access commercial opportunities in China.

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<sup>1</sup> Jiangsu forms part of the YRD region, together with Shanghai, Zhejiang and Anhui.

<sup>2</sup> Source: Jiangsu Department of Commerce.

3. Minister Indranee said, “Singapore and Jiangsu have enjoyed good and longstanding relations through the years. Building on this strong foundation, we see potential for Singapore enterprises to take part in Jiangsu’s economic transformation, as the province moves to higher value-added economic activities and enhances its integration with the wider Yangtze River Delta (YRD) region. The launch of the A\*STAR Partners’ Centre in SIP and the establishment of an internationalisation corridor with the YRD Overseas Investment Promotion Centre are useful platforms for Singapore biomedical and professional services companies to access the China market.”

### **Growing opportunities in the biomedical sector**

4. The YRD region has the most established biomedical ecosystem in China, and Jiangsu has the largest number of top biomed parks and pharmaceutical outsourcing firms in China. Singapore’s biomedical sector is also vibrant and fast growing. Homegrown biomedical companies have grown in strength from 100 companies in 2014 to more than 330 companies in 2019. Total output for the overall biomedical industry grew at an annual average of 5.2% from S\$28.2 billion in 2014 to S\$36.2 billion in 2019<sup>3</sup>.
5. At the council meeting, Minister Indranee and Governor Wu witnessed the virtual launch of the A\*STAR Partners’ Centre (A\*PC), which aims to help Singapore biomedical startups capture opportunities in Jiangsu and the greater YRD region. Located in the SIP, Singapore biomedical startups can tap on this platform to commercialise and customise their solutions for the China market. As a start, 9 Singapore biomedical firms including Lucence, are setting up their operations in the A\*PC.

### **Supporting Jiangsu enterprises in their internationalisation efforts**

6. With more Chinese companies looking to expand internationally, Singapore is well-positioned to tap on this growth with our pro-business environment, strong suite of professional services and expertise ranging from merger and acquisition, project structuring and advisory, financial consultancy to Intellectual Property protection.
7. Enterprise Singapore, Economic Development Board and the Suzhou Industrial Park Administrative Committee signed a Memorandum of Understanding (MOU) to facilitate more partnerships between Singapore professional services companies and Chinese

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<sup>3</sup> Source: Economic Development Board.

enterprises through an “internationalisation corridor”. This enables Singapore professional services players to explore new business opportunities in the YRD. Similarly, Chinese firms in the YRD can use Singapore as a launchpad to expand their operations in Southeast Asia.

**Annex 1: List of signings at the 14<sup>th</sup> SJCC meeting**

**Annex 2: Opening speech by Minister Indranee at the 14<sup>th</sup> SJCC meeting**

**Annex 3: Closing remarks by SMS Koh at the 14<sup>th</sup> SJCC meeting**

**Annex 4: Background on Jiangsu and Singapore-Jiangsu economic relations**

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**About Enterprise Singapore**

Enterprise Singapore is the government agency championing enterprise development. We work with committed companies to build capabilities, innovate and internationalise.

We also support the growth of Singapore as a hub for global trading and startups, and build trust in Singapore’s products and services through quality and standards.

Visit [www.enterprisesg.gov.sg](http://www.enterprisesg.gov.sg) for more information.

**About Singapore-Jiangsu Cooperation Council**

The Singapore-Jiangsu Cooperation Council (SJCC) was officially launched on 1 November 2007. Ms Indranee Rajah, Minister in Prime Minister’s office and Second Minister for Finance and National Development, and Mr Wu Zhenglong, Jiangsu Governor, are Co-Chairmen of the Council. Dr Koh Poh Koon, Senior Minister of State for Health, and Mr Hui Jianlin, Jiangsu Vice Governor, are the Vice Co-Chairmen of SJCC.

The Council aims to promote multi-faceted cooperation between Singapore and Jiangsu Province, ranging from economic, tourism to education exchanges. Council representatives comprise government officials and businesses from Singapore and Jiangsu.

**List of Signings at the 14th SJCC Meeting**

<b>S/No.</b>	<b>Description</b>
<b>Government MOU</b>	
<b>1.</b>	<b>Economic Development Board – Enterprise Singapore – Suzhou Industrial Park Administrative Committee</b> EDB and ESG signed an MOU with Suzhou Industrial Park Administrative Committee to drive partnerships between Chinese enterprises in the YRD and Singapore professional services firms through an “internationalisation corridor”.
<b>Commercial Projects</b>	
<b>2.</b>	<b>BeeX – Nanjing Eco Hi-Tech Island Economic Development Zone Administrative Committee</b> BeeX will set up a subsidiary on SNEHTI to better access commercial opportunities in China.
<b>3.</b>	<b>Aptiv8 IT Solutions Pte Ltd – Nanjing Eco Hi-Tech Island Economic Development Zone Administrative Committee</b> Aptiv8 IT will set up a subsidiary on SNEHTI to better access commercial opportunities in Jiangsu region.
<b>4.</b>	<b>Vertex Ventures – Nanjing Eco Hi-Tech Island Economic Development Zone Administrative Committee – Nanjing Jianye High Investment Capital Co. Ltd</b> Vertex Ventures signed a tripartite MOU to explore setting up a joint fund with the Nanjing entities to invest in growth-stage companies aligned with focus sectors of SNEHTI.
<b>5.</b>	<b>Polygon Precision Engineering Pte Ltd – Nantong Su-Xi-Tong Industrial Park Administrative Committee</b> Polygon plans to set up a manufacturing plant in the Su-Xi-Tong Industrial Park, which is expected to be operational by 2023.
<b>6.</b>	<b>Mapletree Logistics – Changshu New &amp; Hi-Tech Industrial Development Zone</b> Mapletree Logistics will invest in a logistics project in Changshu, Suzhou.
<b>7.</b>	<b>CapitaLand – Suzhou New District – Mitsubishi Estate</b> CapitaLand and Mitsubishi Estate intend to form a Joint Venture to develop a 400,000 sqm business park in the core area of Suzhou New District. The project includes three R&D land parcels over three phases.
<b>8.</b>	<b>United Overseas Bank – Wintech Nano</b> UOB will support its client Wintech Nano to procure new inspection equipment for the setup of a new semiconductor CPU reliability analysis laboratory.

9.	<p><b>Royal Golden Eagle Group – China Construction Bank</b>  Sateri, part of the Royal Golden Eagle group, signed a financing cooperation agreement with China Construction Bank to set up a manufacturing facility for non-woven fabrics in Changzhou.</p>
10.	<p><b>Royal Golden Eagle Group – Export-Import Bank of China</b>  Sateri, part of the Royal Golden Eagle group, signed a financing cooperation agreement with the Export-Import Bank of China to set up a facility in Changzhou to manufacture Lyocell.</p>
11.	<p>MOU on precision engineering collaboration.</p>

**OPENING SPEECH BY MINISTER INDRANEE RAJAH, CO-CHAIR OF THE  
SINGAPORE-JIANGSU COOPERATION COUNCIL (SJCC)  
AT THE 14<sup>TH</sup> SJCC MEETING, 18 NOVEMBER 2020,  
SINGAPORE / NANJING**

His Excellency Governor Wu Zhenglong  
Vice Governor Hui Jianlin  
Distinguished Guests  
Ladies and Gentlemen

1. I want to wish you all a very good morning. I am very happy to meet Governor Wu and all at Jiangsu virtually today. Governor Wu is the Co-Chairman of the 14<sup>th</sup> Singapore-Jiangsu Cooperation Council (SJCC), and this is the start of a continuation of a strong and special relationship between Singapore and Jiangsu.

**Steadfast Singapore-Jiangsu Ties**

2. This is a significant year, as Singapore and China celebrate the 30<sup>th</sup> anniversary of our diplomatic relations. Singapore and Jiangsu cooperation have also come a long way through the Suzhou Industrial Park (SIP), our first Government-to-Government project established in 1994. Our strong ties also extended beyond trade and investment to people-to-people exchanges.

3. Singapore and Jiangsu have also supported each other through this pandemic by keeping trade and supply lines open. We have established reciprocal fast lane with China since June to support short term business travels and Jiangsu is one of the fast lane regions. Earlier this month, Singapore also unilaterally opened our borders to travellers from China.

4. Despite challenging circumstances, we have managed to sustain trade and investment momentum with Jiangsu. Two-way trade registered steady growth of 1.6% to USD \$9.0 billion from January to August this year. On the investment front, Jiangsu is one of our top investment destinations in China, with over 4,600 Singapore projects invested across Jiangsu. Jiangsu companies such as Shagang and Bank of Suzhou have also expanded overseas through Singapore and we welcome more to do so.

5. We will witness 10 commercial MOU signings later today. Some are familiar names like **Mapletree Logistics** who will be investing in a new logistic project in Changshu, Suzhou. Some are start-ups like **BeeX** and **Aptiv8 IT Solutions** which will set up in the Singapore-Nanjing Eco Hi-Tech Island (SNEHTI).

6. These signings attest to Singapore companies' long-term commitment and confidence in Jiangsu's potential with the development of the Jiangsu Free Trade Zone and integration of the wider Yangtze River Delta.

**Collaboration in Next Stage of Growth**

7. China has recently articulated its strategy on dual circulation which will guide its development in the next five years, which focuses on building a strong domestic market, as

well as maintaining its links to the international markets through investment and trade. China will also move into higher value-added industries and place more focus on sustainability. Jiangsu, with its strong manufacturing base and innovation capabilities, is well-positioned to ride this growth.

8. As we re-orientate and develop our economies post-COVID, there are **two key areas** where Singapore and Jiangsu can tap on each other's strengths and deepen our collaboration.

9. The first area is biomedical. This is a mutual priority industry. The YRD region has the most established biomedical ecosystem in China, and Jiangsu has the largest number of top biomed parks and pharmaceutical outsourcing firms in China. Singapore also has a vibrant biomedical industry that is growing rapidly. Total output for the overall biomedical industry grew at an annual average of 5.2% from \$28.2 billion in 2014 to \$36.2 billion in 2019. Our home-grown biomedical companies have grown in strength from 100 companies in 2014 to more than 330 companies in 2019.

10. There is hence room for Singapore and Jiangsu to work closely together to enhance our position as leading biomedical hubs. Our cooperation in healthcare and biomed is especially important in this era of COVID-19. Both sides can work together to facilitate the commercialisation of biomedical research and innovation in and through our respective markets.

11. The Agency for Science, Technology and Research (A\*STAR) Partners' Centre that will be officially launched later is a key vehicle to facilitate Singapore biomedical start-ups seeking opportunities in Jiangsu and greater YRD region. I encourage Jiangsu's hospitals, biomedical firms, research centres and labs to connect with the A\*STAR Partners' Centre to exchange ideas and experiences, and explore potential areas of collaboration.

12. The second area is professional services. To engage the international markets, and to set up overseas presence in an efficient and sustainable manner, the access to quality and a broad suite of professional services from legal to accounting is critical.

13. Last year, I shared with Governor Wu the idea of an "internationalisation corridor" whereby internationalising Jiangsu firms can tap on Singapore's pro-business environment and vibrant ecosystem of professional services to expand their overseas operations. Conversely, Singapore professional services can also access China through Jiangsu, where we have strong business exchanges.

14. I am happy to see that our companies, industry associations and government agencies have come together to explore possible collaboration opportunities since our last discussion.

- a. The **Law Society of Singapore and Jiangsu Lawyers Association** have signed an MOU on training and exchanges between Singapore and Jiangsu lawyers.
- b. **Enterprise Singapore, the Economic Development Board of Singapore, and the SIP YRD Overseas Investment Promotion Centre** will also work closely to forge partnerships between Chinese enterprises in the YRD and Singapore professional services firms be it in Singapore or China and will be signing an MOU later.

- c. These are positive steps in paving the “internationalisation corridor”.

### **Conclusion**

15. Through platforms like A\*STAR Partners’ Centre and the internationalisation corridor, I hope it will bring our enterprises closer and our collaboration with Jiangsu to greater heights.
16. I wish this meeting a success and look forward to the exchange of views ahead.
17. Thank you very much.



**CLOSING SPEECH BY DR KOH POH KOON  
SENIOR MINISTER OF STATE FOR HEALTH AND VICE CO-CHAIRMAN OF  
SINGAPORE-JIANGSU COOPERATION COUNCIL (SJCC)  
AT THE 14<sup>th</sup> SJCC MEETING  
18 NOVEMBER 2020, SINGAPORE/NANJING**

尊敬的

英兰妮部长,

吴政隆省长,

惠建林副省长,

各位来宾, 女士们, 先生们,

大家上午好。

1. 很高兴今天能以云见这特殊的方式召开会议。我也很荣幸与惠建林副省长在线上进行交流, 也共同担任新苏理事会联合副主席。虽然我们之间隔着一块屏幕还有万里的距离, 但是新加坡和江苏历久弥新的友谊和对于深化合作的热情不会因距离而减弱。

**深化新苏重点合作项目合作内容**

2. 今天新加坡和江苏第 14 次召开新苏合作理事会。今年也是新加坡和中国建交的 30 周年。作为新苏合作最重要的平台机制, 新加坡-江苏理事会, 我们多年来在这会上已见证了新苏合作与时俱进的发展, 硕果累累。其中, 就包括新苏在中新苏州工业园区和新加坡-南京生态科技岛等项目的合作。

3. 苏州工业园区是新中两国首个也是历史最悠久的政府间合作项目, 长期扮演着中新合作领域探路者的角色。在未来的 25 年, 苏州工业园区可以继续寻求新的突破。一, 它可以打破传统工业园的定义, 通过创新来实现增长并发展现代服务业。二, 它可以突破地域边际, 更积极地参与长三角一体化进程并在中国其他地方继续复制和推广它的成功发展经验。三, 苏州工业园区可以突破中国的市场, 将其成功模式带到其他国家。

4. 南京生态岛在上个月召开的新加坡-南京重点项目合作委员会会议上被授予“自贸试验区南京片区联动创新发展区”的牌子。这对于南京生态岛整体的营商环境和接下来招商引资的工作, 都会有非常有利的作用。在新加坡创业行动社群南京中心和中新南京生态科技岛开

发公司的共同努力下，许多新加坡企业也开始关注新加坡-南京生态科技岛，其中也有高科技初创企业已决定入驻岛上。我们今天在理事会上也见证了南京生态岛的三个项目签约。

5. 放眼未来，新加坡将继续与江苏共同努力，不断深化双边重要平台项目的合作内容。

### **新苏合作新亮点**

6. 在产业合作方面，新苏仍有许多可以探索的空间。我们双方都面临了人口老龄化的共同挑战，生物医药产业因此有潜力成为新苏合作的一个新亮点。

7. 在此，我要祝贺新加坡科技研究局在苏州工业园区成功设立新科研企业合作中心，并感谢苏州市政府和苏州工业园对此给予的大力支持。早前我们听了吴庆文书记对苏州工业园区生物医药产业的规划和远景，而新加坡科技研究局也介绍了新科研企业合作中心的功能。我相信新苏双方可以通过这个平台和江苏自贸试验区所赋予的优势，共同研究和探索针对生物医药领域的政策和制度上的创新，推进新加坡和中国生物医药企业进出口及市场准入便利化，促进各自生物医药产业的发展。

8. 中心也将专注于支持新加坡生物科技初创公司在中国的市场开拓和商业化。在获批入驻的 13 家企业中，便有 9 家是从事生物科技与医疗技术相关的企业，其中一些企业的骨干成员还获得了“领军人才”的奖励支持。路胜生物科技作为获批的 13 家企业之一，刚刚也在会议上为我们做了精彩的介绍，分享他们在中国寻求商机和市场的经验。新科研企业合作中心未来也必将吸引更多生物科技公司入驻于江苏。

9. 接下来，我们也可以携手共同探索如何更好地运用长三角地区密集的生物科技资源，例如上海的医疗机构、临床研究医院，浙江网络强大的加速器和孵化器等，对同新苏在生物医药产业的合作。

### **长三角发展带动发展机遇**

10. 长三角一体化为苏州和南京以外的江苏各城市带来了更便捷的连通性和更大的发展潜力。新加坡企业的足迹也随着江苏自贸区和长三角一体化的机遇延申到连云港、南通和无锡。

11. 连云港作为江苏省自贸区的一部分，随着其战略地理位置的优势和与高铁连接程度的提高，未来发展将得到进一步推动。企业可利用连云港的深海码头和在联运物流方面的独特优

势，探索为中国内陆甚至中亚地区提供多式联运的国际物流服。新加坡港务集团、万邦集团和丰树物流集团都纷纷选择在这个充满潜力的城市落户投资。

12. 随着今年上半年南通将苏通园区和锡通园区合并为苏锡通科技产业园区，苏锡通科技产业园区潜力无限。我们注意到，今天签署的项目中就有两个新加坡企业在苏锡通工业园投资设立的制造业项目。

13. 无锡的经济发展带动了服务业的蓬勃需求。新加坡医疗机构哥伦比亚中国便瞄准时机，今年 9 月在无锡开设了一家 200 张病床的医院。

### **结语**

14. 这些年来，新苏在合作平台项目，产业和地域合作方面的内容随着两国的发展不断深化。新加坡企业对江苏市场始终保有浓厚的兴趣，希望通过新苏各合作平台寻找商机和合作伙伴。

15. 最后，我要感谢吴政隆省长，惠建林副省长，和江苏的新老朋友们为支持和深化新苏双边合作所作的许多贡献。新苏合作必将在新时代百尺竿头、更进一步，再创辉煌。

16. 期盼我们下一次交流。谢谢。

### Background on Jiangsu

- Jiangsu is one of China's economic powerhouses, and the second largest GDP contributor to China's GDP in 2019.
- In 2019, Jiangsu's GDP grew 7.5% to reach RMB 10 trillion<sup>4</sup>, above the national average of 6.1%.
- Jiangsu forms part of the Yangtze River Delta economic region, together with Shanghai, Zhejiang and Anhui. In 2019, Jiangsu's total trade reached US\$ 648.1 billion.
- Jiangsu is an export-oriented economy and has a strong manufacturing sector. The six traditional pillars of its economy include electronics, telecommunications equipment, textiles, petrochemicals, metallurgical industry and machinery manufacturing.

### Background on Singapore-Jiangsu economic relations <sup>5</sup>

- In 2019, bilateral trade between Singapore and Jiangsu grew 5.4% year-on-year to reach US\$13.4 billion. From January to August 2020, bilateral trade grew 1.6% year-on-year to reach US\$9 billion.
- Singapore was Jiangsu's fourth largest investor in 2019. To date, there are over 4,600 Singapore projects in the province, with cumulative actual investments of US\$30.8 billion.

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<sup>4</sup> Source: Jiangsu Department of Commerce.

<sup>5</sup> Source of data below: Jiangsu Department of Commerce.