

MEDIA RELEASE

**Singapore and Shanghai reaffirm strong ties and broaden cooperation at first physical business council meeting in Singapore since COVID-19**

*Economic and people ties deepen with 15 agreements signed at the 4<sup>th</sup> Singapore-Shanghai Comprehensive Cooperation Council meeting*

MR No.: 18/23

Singapore, Monday, 24 April 2023

1. Economic ties between Singapore and Shanghai continued to grow, with two-way trade in 2022 increasing by 8% to reach nearly S\$20 billion. To expand on this and foster deeper collaborations between the two cities, 15 agreements across wide-ranging areas were inked at the 4<sup>th</sup> Singapore-Shanghai Comprehensive Cooperation Council (SSCCC) meeting held today (refer to [Annex 1](#) for the list of signings). This is the first physical Provincial Business Council (PBC) meeting between Singapore and China since the COVID-19 pandemic, and the first SSSCC meeting hosted in Singapore.
2. Mr Edwin Tong, Minister for Culture, Community and Youth and Second Minister for Law, co-chaired the meeting with Mr Gong Zheng, Shanghai Mayor. Vice Co-Chairmen Ms Low Yen Ling, Minister of State for Trade and Industry & Culture, Community and Youth, and Mr Hua Yuan, Shanghai Vice Mayor, as well as about 120 Singapore and Chinese officials and business representatives were present at the meeting. During the meeting, the leaders agreed to strengthen trade and investment ties between Singapore and Shanghai, as well as with the greater Yangtze River Delta (YRD)<sup>1</sup> region. The leaders also agreed to enhance bilateral cooperation in digital and green economies, and to deepen the strong partnerships in financial services and innovation.

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<sup>1</sup> The YRD region consists of Shanghai, Jiangsu, Zhejiang and Anhui.

### **Record number of agreements across diverse areas inked at the 4<sup>th</sup> SSCCC meeting**

3. The 4<sup>th</sup> SSCCC meeting saw a record number of 15 agreements – 14 Memoranda of Understanding (MOUs) and 1 Letter of Intent – signed between Singapore and Shanghai, covering interests such as people-to-people exchanges, financial services, technology and innovation, as well as emerging areas such as digital economy.
4. For example, on digital economy, a new area of collaboration agreed between Singapore and Shanghai at the 3<sup>rd</sup> SSCCC meeting, the Infocomm Media Development Authority and the Shanghai Municipal Commission of Economy and Informatization signed a MOU at the 4<sup>th</sup> SSCCC meeting to strengthen cooperation in areas such as digital connectivity, digital utilities, and innovation. Singapore's CrimsonLogic also partnered the Shanghai Data Group to enhance cross-border flow of goods through digitalisation. Under the people-to-people exchanges workgroup, the Singapore Ministry of Law, the Shanghai Municipal Bureau of Justice, the Law Society of Singapore and the Shanghai Bar Association also inked a MOU on the Singapore-Shanghai Lawyers Exchange Programmes last week to promote regular interactions between lawyers from both cities.

### **Good progress in projects across workgroups**

5. The meeting noted the good progress across the six workgroups under the SSCCC over the past year. Some key highlights are as follows:
  - a. Under the workgroup on the Belt and Road Initiative, Enterprise Singapore (EnterpriseSG), together with the Singapore Chinese Chamber of Commerce and Industry's Singapore Enterprise Centre (Shanghai), put up a month-long Singapore Showcase of 38 lifestyle and retail brands at exhibition centre Hongqiao Pinhui in Shanghai to increase awareness and visibility of Singapore brands. The Singapore Business Federation also led 50 Singapore companies to exhibit at the 5<sup>th</sup> China International Import Expo (CIIE) held in Shanghai in November 2022. More than half of the companies were small-and-medium enterprises, such as Fun Learners' School, Rich & Good Cake Shop and RMA Group, that participated in the CIIE for the first time. Twenty-one agreements between Singapore and Chinese companies covering areas such as digitalisation, renewable energy and retail, were also inked at the CIIE.

- b. Under the technology and innovation workgroup, the inaugural Singapore-China YRD Joint Innovation Call programme successfully concluded with more than 50 project applications received in areas including digital and green economies, healthcare and urban solutions. An additional eight Singapore companies also participated in the Global Innovation Alliance (Shanghai) acceleration programme in 2022, which will expand and turn fully physical this year. The leaders of the 4<sup>th</sup> SSSCC meeting also witnessed the cooperation between IPI Singapore with National Eastern Tech-Transfer Centre, which will catalyse more two-way exchanges and drive demand-led innovation through the matching of problem statements with solutions from companies in both Singapore and Shanghai.
  - c. In financial services, Singapore and Shanghai saw strong exchanges – the United Overseas Bank (UOB) became the first foreign bank to establish its Free Trade Zone sub-branch in Lingang; Green Link Digital Bank and Bank of China Asset Management officially commenced operations in Singapore in June and December 2022 respectively, while Guotai Junan Futures opened in Singapore in February this year. The meeting also noted the good progress in cross-border payments with UnionPay International’s partnerships with DBS Bank and OCBC Bank, and in green finance collaboration such as the cooperation between Singapore’s Marketnode, Fudan University and China Chengxin Ratings Group on improving the quality and comparability of information on China’s onshore bond market, and an asset tokenisation and carbon credit collaboration between Singapore fintech firm Metaverse and Shanghai’s Greenland Group.
- 6. Riding on the good progress in green finance collaboration, the leaders at the 4<sup>th</sup> SSSCC meeting reaffirmed their commitments to the global climate change agenda and agreed to explore more substantive partnerships in sustainability. For instance, Singapore is keen to work with Shanghai to facilitate greater cross-border green and transition finance to support the region’s transition, pilot green and digital solutions in enhancing global maritime supply chains. Singapore companies are also exploring pilot projects in Shanghai that are related to green buildings and urban rejuvenation.
  - 7. “Singapore and Shanghai share resilient and progressive ties, underpinned by strong partnerships in financial services, technology and innovation, and expanded collaborations in emerging areas of digital and green economies,” said Mr Tong. “The SSSCC serves as an important catalyst and enabler, as we continue to pursue 'high-

quality' and 'future-oriented' partnerships between Singapore and Shanghai, following the recent upgrading of Singapore-China relations.”

8. Prior to the 4<sup>th</sup> SSSCC meeting, Singapore and Shanghai leaders held a courtesy call involving Deputy Prime Minister and Minister for Finance Mr Lawrence Wong. DPM Wong also gave welcome remarks at the 4<sup>th</sup> SSSCC meeting and introduced Mr Tong as the new Singapore SSSCC Co-Chairman.

**Annex 1: List of signings at the 4<sup>th</sup> SSSCC meeting**

**Annex 2: Welcome remarks by DPM Wong at the 4<sup>th</sup> SSSCC meeting**

**Annex 3: Opening remarks by Minister Edwin Tong at the 4<sup>th</sup> SSSCC meeting**

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

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## **About Enterprise Singapore**

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## **About Singapore-Shanghai Comprehensive Cooperation Council**

Established in April 2019, the Singapore-Shanghai Comprehensive Cooperation Council (SSCCC) is co-chaired by Minister for Culture, Community and Youth and Second Minister for Law Edwin Tong, and Mayor of Shanghai Municipal People's Government Gong Zheng. Minister of State for Trade and Industry & Culture, Community and Youth Low Yen Ling and Vice Mayor of Shanghai Municipal People's Government Hua Yuan are the Vice Co-Chairmen.

The Council aims to deepen bilateral cooperation between Singapore and Shanghai and enhance connectivity between both markets. The SSSCC is Shanghai's first comprehensive institutionalised platform with a foreign country.

The SSCCC focuses on six key areas of collaboration:

- Belt and Road Initiative
- Financial Services Cooperation
- Technology and Innovation
- Ease of Doing Business
- Urban Governance
- People-to-people Exchanges

**List of Signings at the 4<sup>th</sup> SSCCC Meeting**

<b>S/No.</b>	<b>Description</b>
1.	<b>Singapore Business Federation (SBF) – China International Import Expo Bureau (CIIEB)</b> The MOU will establish collaboration on Singapore's participation in the 6 <sup>th</sup> China International Import Expo
2.	<b>Maritime and Port Authority (MPA) – Shanghai Maritime University</b> The MOU will establish collaboration on maritime talent and knowledge exchange.
3.	<b>OCBC Bank – UnionPay International</b> The Agreement will establish collaboration on digital payments.
4.	<b>Singapore Exchange (SGX) – Shenwan Hongyuan Securities</b> The MOU will establish strategic collaboration in equities derivatives, FICC and equities-related business.
5.	<b>IPI Singapore – National Eastern Tech-Transfer Center (NETC)</b> The MOU will establish regional cooperation and exchanges.
6.	<b>Tetsuyu Healthcare – Carelinkers</b> The MOU will establish strategic collaboration on AI-driven solution development for caregivers.
7.	<b>National Healthcare Group – Ruijin Hospital – Shanghai Municipal Ruijin Rehabilitation Hospital</b> The MOU will establish R&D collaboration in ageing and rehabilitation.
8.	<b>Singapore Green Construction Development Alliance – Fengxian Development Group</b> The MOU will facilitate project collaboration in Fengxian New City.
9.	<b>Ministry of Health (MOH) – Shanghai Municipal Health Commission</b> The MOU will strengthen cooperation in healthcare.
10.	<b>Singapore Tourism Board (STB) – Shanghai Municipal Administration of Culture and Tourism</b> The MOU will promote tourism exchanges and cooperation.
11.	<b>Singapore National Gallery – China Art Museum, Shanghai</b> The MOU will establish a cooperation mechanism to exchange ideas and boost collaboration.
12.	<b>Mediacorp – Shanghai Wuan Media Group</b> The MOU will establish collaboration in content for Mediacorp's MeWatch platform.

13.	<p><b>Singapore Asian Civilisations Museum – Shanghai Museum</b>  The MOU will strengthen cultural exchanges and development of the museum sectors in Singapore and China.</p>
14.	<p><b>Infocomm Media Development Authority (IMDA) and Shanghai Municipal Commission of Economy and Informatization</b>  The MOU will establish collaboration in digital economy.</p>
15.	<p><b>CrimsonLogic – Shanghai Data Group</b>  The Letter of Intent will establish strategic collaboration to enhance cross-border flow of goods through digitalisation.</p>

**TRANSCRIPT OF WELCOME REMARKS BY MR LAWRENCE WONG, DEPUTY PRIME MINISTER & MINISTER FOR FINANCE AT THE 4<sup>TH</sup> SINGAPORE-SHANGHAI COMPREHENSIVE COOPERATION COUNCIL (SSCCC) MEETING ON 24 APRIL 2023**

尊敬的龚正市长,  
华源副市长,  
各位来宾,  
女士们、先生们

大家下午好!

1. 欢迎各位参加新加坡-上海市全面合作理事会第四次会议。我很高兴能够参加本次会议的开场环节。
2. 今天的会议不但重要，而且非常有意义。那是因为：
  - a. 这是自新冠疫情以来，首次以线下的方式召开的经贸理事会
  - b. 也是首次在新加坡举办的沪新全面合作理事会
  - c. 并且这也是自新中两国最近升级双边关系后，首次召开的经贸理事会
3. 因此，我热烈欢迎我们上海的朋友这次到访新加坡。接下来，我会以英语发言。
4. I am very happy to have Mayor Gong and his delegation here in Singapore for this 4<sup>th</sup> Singapore Shanghai Comprehensive Cooperation Council (SSCCC).
5. Singapore has several provincial-level cooperation councils with China. Shanghai is our latest council, formed in 2019. While the Council itself is relatively new, the ties between Singapore and Shanghai are longstanding. Over the years, we have built close economic cooperation and people-to-people relations. Shanghai is the key port-of-call for Singapore companies that are keen to expand their footprint in China, while Singapore is a natural springboard for Shanghai companies seeking to tap on the growing opportunities in Southeast Asia.



6. Since its establishment in 2019, the SSCCC has served as an important platform in catalyzing deeper collaborations – not just between Singapore and Shanghai, but also between Singapore and the broader Yangtze River Delta (YRD) region.

7. I took over as co-chair of the Council in August 2019. In the last 3 years, we were not able to have any face-to-face meetings because of the COVID-19 pandemic. But I'm glad to have the chance to engage Mayor Gong several times virtually.

8. I've always enjoyed these exchanges with Mayor Gong and his delegation, and the opportunities to learn from one another, including how we manage the pandemic, and continue to strengthen our economic ties. Indeed, in our last virtual meeting, we had enhanced our partnership in financial services and innovation, and initiated new collaboration in digital economy. Since then, both sides have worked very hard to yield more good outcomes across various fields, and to build even stronger foundations for deeper mutual cooperation ahead. So I want to thank Mayor Gong for his personal commitment and attention to strengthening the relationship between Shanghai and Singapore.

9. With the worst of the pandemic behind us, I had originally thought we might have the chance to co-chair the next council meeting together. But with my additional responsibilities, I am unfortunately unable to continue as co-chair of the council. So I thought the least I could do today was to join you at the beginning of your council meeting – to thank everyone here including our friends from the corporate sector from both sides for your support, and importantly, to ensure a proper handover to my successor. And on this note I would like to introduce the new Singapore SSCCC Co-Chairman, Mr Edwin Tong, who is also the Minister for Culture, Community & Youth, and the Second Minister for Law in Singapore.

10. Minister Tong is no stranger to the SSCCC. He was the Vice Co-Chairman of the 1<sup>st</sup> SSCCC in 2019 and is familiar with the priorities and directions established under the council. He also oversees our countries' bilateral legal cooperation, which dovetails with a key agenda in Singapore-Shanghai collaboration. Of course, Minister of State Low Yen Ling will continue as Vice Co-Chair on the Singapore side, together with Vice Mayor Hua Yuan. I am confident that under the Co-Chairmanship of Mayor Gong and Minister Tong, together with their respective Vice Co-Chairs, the SSCCC will continue to foster meaningful collaborations, and help Singapore-Shanghai relations reach new heights.

11. I am also confident that Singapore and Shanghai relations will be a key pillar in the bilateral relationship between China and Singapore.

12. Our two countries enjoy longstanding and multi-faceted relations, characterised by mutually beneficial cooperation and very close people-to-people ties. Over the years, our bilateral relations have progressed well and in line with our respective strengths and development priorities.

13. Last month, Prime Minister Lee Hsien Loong visited China and met with President Xi Jinping in Beijing. Both leaders reaffirmed the strong ties between Singapore and China, and agreed to upgrade our bilateral relations to an “All-Round High-Quality Future-Oriented Partnership” (全方位高质量的前瞻性伙伴关系).

14. Through this upgraded partnership, both sides are committed to continually expand bilateral cooperation, and pursue collaboration in forward-looking areas like the digital and green economies. So I encourage the Council to study and pursue new cooperation projects that will add more substance, and reflect the intent and spirit of our upgraded partnership.

15. Finally, I thank Mayor Gong and our Shanghai friends for your unwavering friendship and strong support over the years. I may no longer be on the Council, but I will continue to find opportunities to visit Shanghai, and will support your efforts in whatever way I can. I wish everyone a fruitful meeting, and our friends from Shanghai an enjoyable and rewarding stay in Singapore. Thank you.

**TRANSCRIPT OF OPENING REMARKS BY MR EDWIN TONG, MINISTER FOR CULTURE, COMMUNITY AND YOUTH AND SECOND MINISTER FOR LAW, CO-CHAIR OF THE SINGAPORE-SHANGHAI COMPREHENSIVE COOPERATION COUNCIL (SSCCC) AT THE 4<sup>TH</sup> SSSCC MEETING ON 24 APRIL 2023**

Your Excellency Mayor Gong Zheng  
Vice Mayor Hua Yuan  
Distinguished Guests  
Ladies and Gentlemen

16. A very good afternoon to all, and a very warm welcome to our Shanghai friends. Thank you very much for making this trip and being here today.
17. It is my pleasure to co-chair the 4<sup>th</sup> Singapore-Shanghai Comprehensive Cooperation Council (SSCCC) meeting with Mayor Gong today.

**Resilient Ties and Progressive Collaborations between Singapore and Shanghai**

18. Shanghai is a key partner for Singapore in trade, investments, and connectivity,
  - (1) not just mutually,
  - (2) but also increasingly across the Yangtze River Delta (YRD) region.
19. In its 14<sup>th</sup> Five Year Plan, Shanghai aims to develop five global centres of economy, finance, trade, shipping, and innovation.
  - (1) It also aims to become an International Consumption Centre and a Global Digital Capital.
20. Singapore companies have complementary capabilities in these areas, and can contribute to these development priorities.
21. Last year, Shanghai ranked first among cities in China for the total retail sales of consumer goods.
  - (1) Shanghai has been promoting its First-store Economy, where it hopes to attract more international brands, to set up their first flagship store for China, in Shanghai.
22. Singapore's leading home design and lifestyle company Commune is an example of our companies seizing this opportunity.
  - (1) It opened its China flagship store that incorporates experiential shopping in Lujiazui in December 2021, which will enable it to better promote its products to the wider Chinese consumers.

23. Grounds have also been forged even in emerging areas, such as the digital economy, where we share mutual interests to develop.
- (1) For example, Singapore's CrimsonLogic has partnered the Shanghai Data Group to enhance cross-border flow of goods through digitalisation<sup>2</sup>.
  - (2) I look forward to more of such collaborations that will enhance digital connectivity between both sides.
24. I am pleased to note that even with the disruptions brought about by the pandemic,
- (1) investments and new projects from Singapore into Shanghai continued to grow.
25. This is testament to:
- (1) the resilient ties that Singapore and Shanghai share, and
  - (2) the attractiveness of Shanghai as a market and a beachhead for many Singapore companies.

#### **SSCCC as a Catalyst and Enabler for partnerships between Singapore and Shanghai**

26. The SSCCC therefore remains an important platform, to catalyse and support key partnerships between Singapore and Shanghai, along with the broader YRD region.
27. There has been good, sustained progress across the six Workgroups
- (1) Belt and Road Initiative,
  - (2) Financial Services,
  - (3) Technology and Innovation,
  - (4) Ease of Doing Business,
  - (5) Urban Governance, and
  - (6) People-to-People Exchanges.
28. In particular,
- (1) we have achieved significant outcomes from our partnerships in Technology & Innovation and in Financial Services; and
  - (2) we have also unlocked new growth opportunities in emerging areas such as the Green and Digital Economies.
29. These are very much aligned with the key areas of interest discussed between our leaders, including with President Xi and Premier Li, during Prime Minister Lee's recent visit to China.

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<sup>2</sup> The digitalisation of trade data between CrimsonLogic and Shanghai Data Group allows Chinese firms to have seamless trade compliance when exporting to ASEAN and the rest of the world.

- (1) They reflect the 'high-quality' and 'future-oriented' spirit of our bilateral aspiration, and represent areas where both sides can do more together.

30. **First, in Technology and Innovation.**

- (1) I am happy to note ongoing collaborations between our Institutes of Higher Learning (IHLs), as well as our businesses.

31. Our mutual cooperation on the innovation front has also deepened over the past year through the Singapore-YRD Joint Innovation Call.

- (1) The Joint Innovation Call supports YRD integration efforts by bringing Singapore and companies from Shanghai, Jiangsu, and Zhejiang to co-innovate and co-create solutions.

- (2) Since its inaugural launch last year, over 50 project submissions were received, which is a very good start.

- (3) I hope that Shanghai will continue to work with us to jointly support this initiative, as we are also beginning to see results from past projects that we have jointly supported.

- (4) One example is the collaboration between Tetsuyu Healthcare and Carelinkers, which is one of the MOUs that will be signed later today.

32. IPI Singapore will also be signing an MOU with National Eastern Tech-Transfer Centre to

- (1) catalyse more two-way exchanges, and drive demand-led innovation,

- (2) through the matching of problem statements with solutions from companies in both Singapore and Shanghai.

33. Second, we continue to see good progress on the **Financial Services** front.

- (1) Singapore and Shanghai are key financial gateways to Southeast Asia and China respectively.

- (2) Through deepening the connectivity between our markets,

- (a) we facilitate the internationalization of our financial institutions, and

- (b) also allow them to capitalize on new opportunities in the region through establishing a presence in our respective markets.

- (3) For example:

- (a) China Universal Asset Management has secured the approval from the China Securities Regulatory Commission to expand into Singapore.
  - (b) Our three Singapore banks have also deepened their activities in the Lingang area.
  - (c) DBS and UOB have received the international trade settlement pilot qualification<sup>3</sup>, and UOB was the first foreign bank to open a sub-branch in Lingang.
34. We have also made significant strides in two areas, namely cross-border payments and bond listings:
- (1) First, UnionPay International (UPI) has been working with our Singapore banks to facilitate cross border payment.
    - (a) The first partnership with DBS went live in May 2022.
    - (b) Customers of DBS can now make QR payments at UnionPay merchants across the globe.
    - (c) I am happy to see the UPI tie-up with OCBC following suit today.
  - (2) Second, we have seen Shanghai Free Trade Zone (FTZ) bonds listed on the Singapore Exchange (SGX) since 2021.
    - (a) SGX is the largest listing venue in Asia for bond issuers.
    - (b) We were pleased to welcome the listing of the first dual-currency green FTZ bond issued by Lingang Group on SGX, where DBS also acted as a joint global coordinator.
35. For emerging areas, Singapore and Shanghai can do more to support our regional pivot towards a more sustainable, low-carbon and inclusive future.
- (1) This includes:
    - (a) facilitating cross-border green and transition finance to support the region's transition,
    - (b) green buildings,
    - (c) urban rejuvenation, as well as
    - (d) enhancing the sustainability of global maritime supply chains.

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<sup>3</sup> This pilot qualification provides concessions to facilitate cross-border trade and investment.

36. I am also pleased to note that the Infocomm Media Development Authority (IMDA) and Shanghai Municipal Commission of Economy and Informatisation will be signing an MOU to strengthen cooperation on the digital economy between Singapore and Shanghai.
- (1) IMDA will be presenting later in the meeting
    - (a) on Singapore's approach towards architecting a digital future through economic development and industry regulations,
    - (b) while ensuring a safe, cohesive and inclusive digital society.

### **Potential for Increased Connectivity and P2P Exchanges**

37. **People-to-people exchanges** is an important pillar of Singapore-Shanghai relations.
- (1) We hope that with China's easing of travel restrictions, both sides can strengthen connectivity and interactions between our peoples at all levels.
  - (2) On this note, I look forward to the restoration of weekly passenger services between Shanghai and Singapore to pre-covid levels soon.
38. At the last meeting, we launched the SSCCC logo that symbolises the friendship between Singapore and Shanghai.
- (1) The logo design competition was a collaboration between our education institutions, and is a form of exchange between our youth, even with the travel restrictions during the pandemic.
39. I welcome the restoration of exchanges between our youths and universities, as well as the first set of exchanges between our senior officials, following the conclusion of the MOU on reciprocal training last year.
40. In the legal services sector, the Singapore Ministry of Law, the Shanghai Municipal Bureau of Justice, the Law Society of Singapore and the Shanghai Bar Association have also signed an MOU
- (1) on Singapore-Shanghai Lawyers Exchange Programmes last week,
  - (2) that is to promote regular interactions between our lawyers.

### **Conclusion**

41. This afternoon, we will witness the signing of a total of 15 project agreements.
- (1) Our areas of collaboration have deepened and expanded over the years, and the SSCCC has been a very useful and effective platform in catalysing new partnerships.

- (2) This speaks of the shared perspectives and common interests between Singapore and Shanghai, and the can-do spirit and the dynamism of our two cities.
42. I very much look forward to working with Mayor Gong to bring Singapore and Shanghai's comprehensive cooperation to new levels.
43. Thank you very much.



**Background on Shanghai**

- With total land size of 6,340sqkm and residential population of 24.76 million, Shanghai is China's economic centre<sup>4</sup>. Shanghai's GDP decreased by 0.2% in 2022 to reach RMB 4.46 billion, due to COVID resurgence and lockdown in Shanghai.
- Services industry (e.g. software, IT, wholesale, retail, finance) accounted for 74.12% of Shanghai's GDP. Strategic emerging industries (e.g. new energy vehicles, innovation) recorded a year-on-year increase of 8.6%.
- Shanghai also has the strongest spending power among Chinese cities, with an urban per capita disposable income of RMB 84,043 in 2022, a year-on-year increase of 1.9%<sup>5</sup>.

**Overview of Singapore-Shanghai Economic Relations**

- Singapore companies continue to see Shanghai as an attractive investment destination due to rising demand for mid- to high-end goods and services driven by the growing affluence of Shanghai's resident population. Shanghai is also a key port-of-call for Singapore companies keen to expand their operations in China.
- As of 2022, there were more than 6,000 Singapore projects in Shanghai, amounting to about US\$ 23.67 billion worth of cumulative actual investments. Most of Singapore's investments in Shanghai are in real estate, financial services, manufacturing, lifestyle and consumer sectors.

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<sup>4</sup> Followed by Beijing, Shenzhen, Chongqing, and Guangzhou. Shanghai's GDP accounts for about 3.68% of China's GDP. Source: Shanghai Statistics Bureau, National Bureau of Statistics

<sup>5</sup> Source: Shanghai Bureau of Statistics.