

# Speech by DPM Wong Kan Seng at the DBS Gala Event

Mr Peter Seah, Chairman of DBS,  
Distinguished Guests,  
Fellow Singaporeans,  
Ladies and Gentlemen

## Introduction

A very good evening to all of you. It is a great pleasure for me to be here at this evening's event organised by DBS Bank.

## DBS Bank – A Leading Singapore Company

DBS is part of the growing group of Singaporean companies that have boldly ventured into China. Notwithstanding the competitive and challenging business environment here, DBS has done well. It was the first Singapore bank to incorporate in China in 2007. Since then, DBS has doubled its staff strength and now operates out of 19 outlets across nine cities, providing valuable financial services to Singaporean and Chinese individuals and businesses. It is always encouraging to see established Singapore companies venturing abroad and becoming successful.

## Singapore-China Economic Relations

Singapore and China have enjoyed a longstanding relationship and collaborations in many areas. Ours is a strong friendship forged through regular cooperation and interaction between our businesses, people and our leaders across diverse fields. Through these, both countries have developed a deeper understanding and appreciation of each other.

### Government-to-Government Relations

The highlights of the government-to-government collaborations between Singapore and China are the Suzhou Industrial Park (SIP) and the Tianjin Eco City. The SIP, which was started in 1994, has served as a platform for software transfer, interaction and exchange of ideas, exposing Chinese and Singaporean firms to new business approaches and opportunities. Similarly, the Tianjin Eco-city project launched in 2007 is an opportunity for Singapore and China to jointly develop a socially harmonious and green city. It will allow firms to showcase cutting edge green products and technologies, while developing a model for sustainable future urban development.

Apart from these signature joint projects, Singapore and China also enjoy a healthy partnership in the other areas of cooperation. The China-Singapore Free Trade Agreement signed in October 2008, and the ASEAN-China Free Trade Agreement which came into force in January 2010, have further strengthened China's economic ties with Singapore and the region. Total trade between China and Singapore has grown robustly, averaging 16.8% per year over the last 10 years, reaching almost US\$70 billion in 2010. China is now our third largest trading partner, after the EU and Malaysia.

### Business Relations

Singaporean companies have seized the growing opportunities, and many have moved swiftly to invest and do business here. As of December last year, Singapore had invested in more than 18,000 projects amounting to US\$47 billion. This makes Singapore one of China's top ten largest foreign investors. Our companies are active in a growing number of cities, provinces and

industries, and Singaporean firms such as Singapore Technologies Engineering, CapitaLand, Yanlord and BreadTalk Group, apart from DBS, are becoming well-known names in manufacturing, real estate and F&B.

To help even more Singaporean businesses expand their reach in China, we have established seven provincial business councils in provinces such as Jiangsu, Zhejiang, Tianjin and Guangdong, where there are already considerable Singaporean business activities. These business councils, which are chaired by ministers and governors from both Singapore and China respectively, serve as platforms for provincial and business leaders to exchange views on investments and other forms of cooperation. I hope more Singaporean firms will capitalize on the excellent relations between our two countries to strengthen their business ventures in China.

### People Relations

The strong economic relations between Singapore and China translate into abundant opportunities which will ultimately benefit Singaporeans. Many Singaporeans see value in living, working or studying in China. Of the estimated 180,000 Singaporeans based overseas, about 20,000 Singaporeans are in China. Likewise, Chinese individuals also appreciate spending some time in Singapore. Programmes such as the Singapore-China Forum on Leadership, the Senior Chinese Officials programme and the Singapore-China Foundation scholarship programmes all promote the exchange of people and ideas between our two countries. These opportunities benefit both Singaporeans and Chinese, deepening mutual understanding and widening their horizons.

### **Singapore Day**

With a significant pool of the Singapore family in China, it is important for us to continue to engage the Singaporeans working and living here, and help them stay connected with home. Our signature event, Singapore Day, is one key platform to do so. Tomorrow, we expect a large turnout of Singaporeans and their families to gather at Century Park to celebrate Singapore Day together. I have been told that many Singaporeans are travelling from different parts of China, including Suzhou, Nanjing, and even as far as Beijing and Guangzhou, to attend Singapore Day. I hope this event will enable Overseas Singaporeans to keep abreast of the vibrant developments back home, and stay connected with fellow Singaporeans and their families.

### **Conclusion**

Some analysts note that we have entered the “Asian Decade”. This is a period of opportunity for countries in our region, as they play increasingly important roles in the global economic landscape. Against this backdrop, I am confident that our close bilateral ties will continue to grow and deepen. And as Singaporeans venture abroad to seize the growing opportunities in the region, the Government will continue to engage them as part of the wider Singapore family.

Finally, I wish everyone a pleasant evening. Thank you.