

## Parallel Session on China-Singapore Trade in Services Innovation

### 【Basic Information】

#### Hosts:

**Addresses section:** Tang Xiaodong      Member of the Standing Committee of CPC Suzhou Municipal Committee and Vice Mayor of Suzhou City

**Discussion section:** Vivian Zhou      PwC Partner

#### Addresses:

Li Fei      Assistant Minister of Ministry of Commerce of the People's Republic of China

Chua Teng Hoe      Consul-General, Consulate-General of the Republic of Singapore in Shanghai

Fang Wei      Member of the CPC Leadership Group and Vice Governor of Jiangsu Provincial People's Government

Cao Lubao      Member of the Standing Committee of CPC Jiangsu Provincial Committee and Secretary of CPC Suzhou Municipal Committee

#### Keynote speeches:

Ma Jiantang      Deputy Director of Economic Committee of the National Committee of the Chinese People's Political Consultative Conference (CPPCC), Former Secretary of the Leading Party Group of the Development Research Center of the State Council

Zhou Hanmin      Member of the Chinese People's Political Consultative Conference (CPPCC) Standing Committee, Vice Chairman of China National Democratic Construction Association, Vice Chairman of Shanghai Municipal Committee of the Chinese People's Political Consultative Conference (CPPCC)

Chng Ken-Wei      Director (China), Infocomm Media Development Authority of Singapore

#### Achievement release:

Gao Yanli      Chief Expert of China Academy of Information and Communications Technology

#### Interactive discussion:

Xiaobin Wu      BeiGene President, Chief Operating Officer and General Manager of China

Liu Zhen      Vice President of Kuaishou Technology Ltd.

Yang Jing      CEO of Qichacha Technology Co., Ltd.

Florian Weihard      CTO of Ruhlamat

## **【Brief Introduction】**

On November 6, 2022, the Parallel Session on China-Singapore Trade in Services Innovation under the 5th Hongqiao International Economic Forum, co-sponsored by the Ministry of Commerce and the People's Government of Jiangsu Province and co-organized by Jiangsu Provincial Department of Commerce, Suzhou Municipal People's Government and Suzhou Industrial Park Administration Committee, was held in Suzhou. During the forum, leaders from the Ministry of Commerce, Jiangsu Province, Suzhou City of Jiangsu Province and Singapore officials in Shanghai addressed the opening session, while leaders from the National Committee of the Chinese People's Political Consultative Conference and Singapore government officials delivered keynote speeches. Witnessed by representatives from China and Singapore, the signing ceremony of a number of high-quality cooperation projects was held at the forum. Experts from the China Academy of Information and Communications Technology released research achievements on cross-border data flow. A number of representatives from the business community conducted High-level talks and discussions around the theme of "Adhering to opening-up and sharing, exploring new space for the internationalization of 'Suzhou Service'".



## 【Addresses】



Li Fei, Assistant Minister of Ministry of Commerce of the People's Republic of China, attended Parallel Session on China-Singapore Trade in Services Innovation via video links and delivered a speech.

Li Fei, Assistant Minister of Ministry of Commerce of the People's Republic of China, said that in the past decade, China had made great achievements in the development of trade in services and digital trade. Singapore is China's third-largest trade partner in services and largest trade partner in services along the Belt and Road. China will make full use of such channels as the bilateral free trade agreement and the trade in services cooperation mechanism and continue to promote mutual complementarity and win-win cooperation in trade in services with Singapore by relying on inter-governmental cooperation projects, such as the Suzhou Industrial Park.





Chua Teng Hoe, Consul-General, Consulate-General of the Republic of Singapore in Shanghai, attended Parallel Session on China-Singapore Trade in Services Innovation in Suzhou and delivered a speech.

Chua Teng Hoe, Consul-General, Consulate-General of the Republic of Singapore in Shanghai, said that China has always been Singapore's largest trading partner. Last year, Singapore once again became the largest source of foreign investment in China, and the two countries are currently negotiating an upgraded China-Singapore free trade agreement, which will promote bilateral investment and stimulate economic growth. In terms of trade in services, Singapore and China have introduced a number of measures to strengthen cooperation in various fields. In the field of financial services, Suzhou Oriza Holdings Corporation and Singapore Greenwillow Capital Management Pte. Ltd. launched the Oriza and Greenwillow Technology Fund of USD 100 million this year to support the development of technology and medical start-ups in Singapore and Southeast Asia. In terms of people-to-people and cultural exchange, the two countries maintain close contact, sharing and exchanging experiences in development and governance. Suzhou and Singapore Industrial Parks will continue to seek common development and deepen cooperation in the fields of the digital economy, biopharmaceutical, and green economy. In closing, he expected Singapore and Suzhou to continue to take the road of innovation and demonstration.



Fang Wei, member of the CPC Leadership Group and Vice Governor of Jiangsu Provincial People's Government, attended Parallel Session on China-Singapore Trade in Services Innovation in Suzhou and delivered a speech.

Fang Wei, member of the CPC Leadership Group and Vice Governor of Jiangsu Provincial People's Government, pointed out that Jiangsu has further promoted the opening-up of the service industry, constantly optimized the trade in services system, promotion mechanism, and development environment, and focused on accelerating the high-quality development of trade in services. In 2021, the import and export of Jiangsu's trade in services totaled USD 52.25 billion, ranking at the forefront of the country, and the offshore volume of service outsourcing reached USD 30.18 billion, keeping the first place in China. Jiangsu is one of the provinces with the closest economic and trade cooperation between China and Singapore. In 2021, the foreign trade volume between Jiangsu and Singapore amounted to USD 15.6 billion, accounting for one-sixth of the total bilateral import and export volume between China and Singapore. Singapore, the second largest source of investment for Jiangsu, has actually invested nearly USD 30 billion in total. With a sound industrial system and a solid manufacturing foundation, Jiangsu is accelerating its intelligentization and digitalization transformation. Singapore has prominent advantages in financial services, shipping logistics, and digital economy, and the two countries have broad prospects and huge potential to deepen cooperation in trade in services.



Cao Lubao, member of the Standing Committee of CPC Jiangsu Provincial Committee and Secretary of CPC Suzhou Municipal Committee, attended Parallel Session on China-Singapore Trade in Services Innovation in Suzhou and delivered a speech.

Cao Lubao, member of the Standing Committee of CPC Jiangsu Provincial Committee and Secretary of CPC Suzhou Municipal Committee, said Suzhou would take forward-looking thinking and pragmatic measures, implement new tasks and requirements, and strive to make greater Suzhou contribution to elevating China-Singapore cooperation to a new level. With China-Singapore cooperation as a long-term strategy for urban development, the depth and breadth of cooperation between the two countries are constantly expanding, and the friendship has been enduring over the ages. We will continue to respect each other and trust each other, forge ahead into the future, consolidate and enhance the achievements of cooperation in various fields, and always maintain the closest and strongest cooperative relationship with Singapore. We will take Suzhou Industrial Park, a China-Singapore cooperation project, as a platform to seek more extensive cooperation around the world. Suzhou is vigorously promoting the construction of industrial innovation clusters in the digital economy era, aiming to create a "digital Suzhou" and constantly enhancing Suzhou's innovation capability. We will make the most of the achievements of the forum, give full play to the bilateral cooperation mechanism of the China-Singapore Free Trade Agreement, deepen cooperation in software information, financial services, and cross-border data flow, and explore a new path for high-quality development of trade in services.

## 【Keynote Speeches】



Ma Jiantang, Deputy Director of Economic Committee of the National Committee of the Chinese People's Political Consultative Conference (CPPCC), Former Secretary of the Leading Party Group of the Development Research Center of the State Council, attended Parallel Session on China-Singapore Trade in Services Innovation in Suzhou and delivered a keynote speech.

Ma Jiantang, Deputy Director of Economic Committee of the National Committee of the Chinese People's Political Consultative Conference (CPPCC), Former Secretary of the Leading Party Group of the Development Research Center of the State Council, pointed out that opening-up is a basic state policy and a distinctive symbol of contemporary China. We must adhere to the principles of emancipating the mind and seeking truth from facts, enhance social consensus on expanding and securing openness, and form an ecology that supports the building of a high level of opening-up on all fronts; further expand market access, align with high-standard international economic and trade rules, and gradually bring the level of opening-up to the forefront of the world; play the role of reverse promoting and driving force in opening-up to the outside world, serve the people, expand internal and external development space for the comprehensive building of a strong socialist modern country, and maintain and extend the strategic opportunity period.





Zhou Hanmin, Member of the Chinese People's Political Consultative Conference (CPPCC) Standing Committee, Vice Chairman of China National Democratic Construction Association, Vice Chairman of Shanghai Municipal Committee of the Chinese People's Political Consultative Conference (CPPCC), attended Parallel Session on China-Singapore Trade in Services Innovation in Suzhou and delivered a keynote speech.

Zhou Hanmin, Member of the Chinese People's Political Consultative Conference (CPPCC) Standing Committee, Vice Chairman of China National Democratic Construction Association, Vice Chairman of Shanghai Municipal Committee of the Chinese People's Political Consultative Conference (CPPCC), pointed out that trade in services continues to rise as a share of world trade and is increasingly becoming a major driver of global economic growth. China attaches great importance to trade in services and regards the opening-up and development of the service sector as an essential way to integrate into economic globalization and participate in international cooperation. The development of trade in services should take the domestic market as a driver to provide new opportunities for the world; take institutional opening-up as a focus to promote deeper integration of trade in services into the world economy; take the "community of shared future for humankind" as a concept to jointly foster new momentum for the development of global trade in services.



Chng Ken-Wei, Director (China), Infocomm Media Development Authority of Singapore, attended Parallel Session on China-Singapore Trade in Services Innovation in Suzhou and delivered a keynote speech.

Chng Ken-Wei, Director (China), Infocomm Media Development Authority of Singapore, introduced Singapore's Digital Economy Development Action Framework. The first is to help businesses transform their economies through digital means. Through the "SMEs Go Digital", Singapore has launched the Chief Technology Officer Digital Advisory Service, the Digital Leaders Incubation Programme and the Digital Outreach Programme to bridge the gap between companies lacking IT teams. Secondly, it will build a digital development ecosystem and talent system. In terms of building a digital system, the national digital identity Singapore platform was launched to digitize government services. In terms of digital trade, the TradeTrust framework was developed and a digital trade and financial data exchange platform was established. In terms of talent, the government has implemented a talent development program. In terms of digital regulation, the Personal Information Protection Law was issued in 2012. Thirdly, Singapore is promoting international cooperation in the digital sector.

**【Achievement Release】**

Gao Yanli, Chief Expert of China Academy of Information and Communications Technology, attended Parallel Session on China-Singapore Trade in Services Innovation in Suzhou and participated in the achievement release activity.

Gao Yanli, Chief Expert of China Academy of Information and Communications Technology, released the preliminary research outcomes of the joint exploration between the China Academy of Information and Communications Technology and Suzhou Industrial Park based on actual needs and related practices, which is titled Strengthening Guidance for the Compliance of Cross-border Data Transmission and Optimizing the Business Environment of Trade in Digital Services. She pointed out that there are 10 key measures for local governments to manage and serve cross-border data transmission: 1. define the scenarios and needs of cross-border data services for enterprises; 2. promote the guidance for the compliance of cross-border data transmission in the whole process; 3. implement classification and grading management of cross-border data transmission; 4. guide enterprises to sign data export contracts with offshore parties; 5. provide scenario-based compliance navigation and services for individual cases; 6. foster and introduce third-party organizations to provide compliance support; 7. promote in-depth international cooperation on cross-border data flows; 8. actively undertake innovative pilot tasks for cross-border data management; 9. build carrier facilities for the public services of cross-border data transmission; 10. improve the service mechanism of departmental collaboration for cross-border data transmission.



### 【Interactive Discussions】



Xiaobin Wu, BeiGene President, Chief Operating Officer and General Manager of China, attended Parallel Session on China-Singapore Trade in Services Innovation in Suzhou and participated in the interactive discussions.

Xiaobin Wu, BeiGene President, Chief Operating Officer and General Manager of China, said that pharmaceutical is a highly regulated industry, and the government support of the country has played a key role in the development of the industry. Since 2015, China has vigorously promoted the reform of the pharmaceutical industry and brought it into line with international standards. Thanks to favorable policies, coupled with China's huge pharmaceutical demand market, talent and capital have all flowed in this industry. Suzhou's biopharmaceutical is China's bellwether in the industry and epitomizes the development of biopharmaceuticals in China over the past decade. Today, China's innovative drugs have gone from strength to strength and are now in the second tier of the international R&D team. With its Southeast Asia headquarters in Singapore, BeiGene hopes that innovative medicines can serve patients in Singapore and that it will continue to strengthen its cooperation with Southeast Asian countries in the future.





Liu Zhen, Vice President of Kuaishou Technology Ltd., attended Parallel Session on China-Singapore Trade in Services Innovation in Suzhou and participated in the interactive discussions.

Liu Zhen, Vice President of Kuaishou Technology Ltd., said Kuaishou is a media and social platform with short videos and live streaming as its main business. While promoting its domestic business, Kuaishou also hopes to use its technological advantages and rich experience accumulated in the Chinese market to go abroad and go overseas to provide more services of the same quality to countries around the world. At present, the overseas business of Kuaishou is mainly in Latin America, Southeast Asia, the Middle East, South Asia, and other regions. In the past few years, the environment faced by Chinese Internet companies in globalization has become more challenging and complex than ever before due to international relations, geopolitics, and differences in compliance arising from different cultural laws. In the future, Kuaishou hopes to fully leverage the influence and advantages of its platform in the region to provide better services for the globalization of Chinese companies.



Yang Jing, CEO of Qichacha Technology Co., Ltd.,  
attended Parallel Session on China-Singapore Trade in Services Innovation in Suzhou  
and participated in the interactive discussions.

Yang Jing, CEO of Qichacha Technology Co., Ltd., said that the industry Qichacha, is an interdisciplinary and cross-sector one because its business involve the fields of enterprise credit, enterprise business intelligence, and Internet digital services. In the sectors of international trade in services, digital industry, and digital promotion, international rules and policies are often established by the first entrants. Compared with its major international competitors, such as Dun & Bradstreet, it started more than 100 years later. Qichacha has been working with Singapore since 2019 to pursue a business tour of Asian data. The pandemic has posed challenges to the collection, processing, and collation of operations of companies, especially those in the business supply chains and business chains across Asia. The future of the world is in Asia, and Qichacha hopes to continue to be at the forefront of world business information with Singapore in the future business information field.



Florian Weihard, CTO of Ruhlamat,  
attended Parallel Session on China-Singapore Trade in Services Innovation in Suzhou  
and participated in the interactive discussions.

Florian Weihard, CTO of Ruhlamat, said that Ruhlamat has been developing and producing high-tech automation equipment and software locally in Suzhou for more than a decade, and its business has continued to grow, making it highly competitive globally. First, this is mainly owing to talent availability, as Suzhou has attracted a large number of highly educated and innovative engineers with a strong ability to develop new technologies and products. Second, Suzhou Industrial Park promotes the "Intelligent Manufacturing Partnership Program", which brings government partners, demand partners, service partners and collaborative partners together to further facilitate the intelligent transformation of the manufacturing industry and the digital transformation of small and medium-sized enterprises.





Vivian Zhou, PWC Partner,  
attended Parallel Session on China-Singapore Trade in Services Innovation in Suzhou and hosted the interactive discussions.