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Fifteen projects, ranging from urban solutions to education services, were signed into agreement on Tuesday (Oct 28) at the 8th Singapore-Liaoning Economic and Trade Council meeting.



Singapore Manpower Minister Tan Chuan-Jin (R) speaking with Liaoning Vice-Governor Bing Zhigang (L). (Photo: IE Singapore)

SINGAPORE: Deals for 15 projects were inked on Tuesday (Oct 28) at the 8th Singapore-Liaoning Economic and Trade Council meeting. The meeting in Singapore was co-chaired by Manpower Minister Tan Chuan-Jin and Liaoning Vice-Governor Bing Zhigang.

The agreements cover projects on urban solutions and education services. These projects involve various companies, including Crestar Education Group, the Singapore Management University, Mind Stretcher Education, Ascendas, Global Logistics Properties, Mapletree, Freshening Holdings, Surbana (Shanghai) Consultants, De-Sign Global Consultant and Yanshanhu Agriculture.

Trade agency IE Singapore said that five of the projects were by small and medium enterprises (SMEs).

Mr Tan said that while growth in China may be slowing, its long-term outlook remains very compelling and very positive, and such link-ups between Singapore and Liaoning will enable companies to expand their markets.

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"Many of them are coming onboard, even SMEs," said Mr Tan. "We are particularly focused on supporting our companies to find opportunities elsewhere. So when collaborations like these succeed, it not only helps the companies but it creates opportunities for Singaporeans as well at the worker level and the employee level. It gives them opportunities to explore their own development elsewhere and they gain very valuable experience."

In 2013, bilateral trade between Singapore and Liaoning grew by 40.2 per cent year-on-year to reach US\$4.1 billion. Actual investments by Singapore companies into Liaoning nearly doubled to US\$1.1 billion, making Singapore Liaoning's eighth largest foreign investor.

In the first six months of 2014, bilateral trade was recorded at US\$1.9 billion while Singapore companies' actual investments into the province amounted to US\$431 million. Singapore's cumulative actual investments into the Liaoning hit US\$4.7 billion with a total of 921 projects as of June 2014.

Meanwhile, Liaoning has been developing its services sectors to drive domestic consumption and it is expected to push for more urban and infrastructure developments, in line with plans by the Chinese government. These could mean more opportunities for Singapore companies in education, healthcare, hospitality, logistics and urban solutions.

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