

S'pore MOUs with Shenzhen a lift for Smart City Initiative

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In Beijing

Singapore and Shenzhen have inked eight memorandums of understanding (MOUs) in support of the Singapore-China (Shenzhen) Smart City Initiative (SCI) that was first agreed upon last year, a move that will deepen technological cooperation between both cities.

Aimed at connecting business ecosystems and strengthening links between Singapore and China's tech capital, it will allow both peoples to tap into the opportunities available in Guangdong-Hong Kong-Macau Greater Bay Area and South-east Asia.

The MOUs were signed virtually yesterday on the sidelines of the first Joint Implementation Committee (JIC) meeting co-chaired by Ministry of Communication and Information (MCI) Permanent Secretary Yong Ying-I and Shenzhen Mayor Chen Rugui.

The MOUs include the setting up of the Asia SME Hub, which would go live next month. This would connect some four million Chinese businesses on the YiQiYe ecosystem with 50 Singaporean small and medium-sized enterprises on eezee.sg, a platform specialising in protective equipment and office supplies.

A survey by financial technology firm OneConnect earlier this year showed that more than half of its Chinese respondents were interested in procuring industrial hardware, processed food and other products from Singapore, but had little idea of which companies were reliable.

In a legal first, cross-border business disputes mediated in Singapore can soon be legally enforced in Shenzhen.

Settlements mediated at the Singapore International Mediation Centre (SIMC) would have similar standing as arbitral awards issued by the Shenzhen Court of International Arbitration (SCIA).

It is the first time the SIMC has inked such an agreement with another dispute resolution institution, which the SIMC has described as a "game changer".

But formal implementation might take some time as both sides work out details such as fees and detailed procedures, said SIMC chief executive Chuan Wee Meng.

"These discussions are better done face to face, but despite the travel restrictions, we are confident that we can launch this service soon, likely within the year," he said.

"In the meantime, SIMC will support businesses to apply to SCIA to convert SIMC's mediated settlement agreements to SCIA arbitral awards on a case-by-case basis."

Other MOUs cover areas of digital connectivity including trade, digital identity and data management, as well as talent development.

Singapore companies include firms such as DBS Bank, scientific and medical solutions firm ITS Science & Medical, and Yang Kee Logistics, while Chinese firms include medical instrumentation supplier Mindray Bio-Medical Electronics and insurance company Sinosure.

These collaborations add to digital links between both cities, and would benefit both peoples, businesses, as well as the digital economy, said Infocomm Media Development Authority chief executive Tan Kiat How.

"Both parties have taken an approach of experimentation – daring to try, learning from experience and then scaling the approaches that work," he said, noting the "spirit of derring-do" that has allowed both sides to move quickly towards achieving their goals.

MCI and the Shenzhen government signed the SCI MOU at the 15th Singapore-China Joint Council for Bilateral Cooperation (JCBC) in October last year.

Singapore is slated to host the next JCBC meeting.

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