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Singapore firms ink deals to ride tech and consumer wave in Guangdong

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Singapore

SINGAPORE companies in sectors ranging from logistics and education to jewellery retail inked agreements on Tuesday to tap on consumer and technology-related opportunities in Guangdong, China.

Twenty Singapore organisations signed deals for 16 projects in the consumer, logistics and technology sectors. The agreements were sealed in Guangzhou at the eighth Singapore-Guangdong Collaboration Council (SGCC) meeting co-chaired by Minister for Education (Higher Education and Skills) and Second Minister for Defence Ong Ye Kung and Guangdong Governor Ma Xingrui.

Agreements signed include a joint venture between Love & Co International, Soo Kee Group's bridal specialist brand, and Global Crown Group to sell gold and diamond products. The joint venture aims to set up 550 point-of-sale outlets in China and Hong Kong by 2022.

Etonhouse International Pre-School also inked a joint venture agreement with Shenzhen Mingyang Education Group to establish the Shenzhen EtonHouse International Pre-School, marking its first expansion into Shenzhen.

In addition, Mapletree signed a memorandum of understanding with Qingyuan Modern Logistics Park to build integrated logistics facilities, which will serve as an e-commerce hub for the white goods manufacturers in the region.

In the tech sector, Techbridge Ventures – a technology commercialisation company established by Nanyang Technological University – signed a joint venture agreement with PC Partner to establish InnoPartner, providing incubation and technology development services for smart cleantech startups.

Mr Ong noted that Guangdong was the starting point of China's market reforms and opening up and has experienced strong growth over the last 25 years.

Guangdong has been Singapore's top provincial trading partner since 1988. Singapore-Guangdong bilateral trade reached around S$36.5 billion last year. "Singapore companies across manufacturing, IT, education, lifestyle, retail, logistics have set foot here, and will contribute to and tap on the province's growth and dynamism. Beyond these areas, we are seeing stronger collaboration in R&D, and startup activities," he added.

Singapore companies invested S$463.8 million in Guangdong last year, with cumulative actual investments amounting to about S$15.1 billion in 2,620 projects. Close to half of these investments were made after the SGCC was set up in 2009. THE STRAITS TIMES

Mr Ong says Guangdong was the starting point of China's market reforms and opening up.