



**OPENING SPEECH BY MR SEAH MOON MING,
CHAIRMAN, INTERNATIONAL ENTERPRISE SINGAPORE
SINGAPORE-CHINA COMMODITY AND RMB SUMMIT
6 NOVEMBER 2015, 0950HRS
MANDARIN ORCHARD HOTEL, SINGAPORE**

Minister for Finance, Heng Swee Keat
BOC Chairman, Mr Tian Guo Li,
SGX CEO, Mr Loh Boon Chye
Distinguished Guests,
Ladies and Gentlemen,

1. Good morning. A very warm welcome. IE Singapore is delighted to partner Bank of China in organising this summit.
2. The mission of IE Singapore is to promote and grow international trade, and to support Singapore-based companies to expand their businesses overseas.
3. We are privileged to have leading industry partners like Bank of China to assist us in our mission. In 2011, Bank of China set up a commodity finance unit in Singapore. Since then, its commodity trade finance business here has grown strongly. I credit Bank of China Singapore for its inventiveness and enterprise. It was among the first banks here to conduct commodity repo financing. We can clearly see that Bank of China embraces an international approach to its business, and recognises the need to remain relevant to the global trading community. Today, we have the privilege of witnessing the launch of the group's only global energy commodity business centre and global commodity repo centre in Singapore.
4. IE Singapore has been working closely with Bank of China to develop Singapore's commodity trading and financial sectors. We are pleased to further our cooperation by signing an MOU with them today, to collaborate in six key areas.

5. First, both parties will jointly develop new trade ecosystems in Singapore, and Bank of China will provide financing for trade flows such as precious metals and diamonds.
6. Second, both parties will jointly promote RMB internationalisation.
7. Third, Bank of China will provide S\$50 billion of financial services to support enterprises from China and Singapore, which invest into countries along the “Belt and Road” region. IE Singapore will facilitate the introduction of enterprises to Bank of China. Preferential financial services could also be accorded to Singapore enterprises.
8. Fourth, Bank of China will become a clearing member to support physically-settled commodities contracts launched in Singapore, such as the SGX gold kilobar contract.
9. Fifth, Bank of China will also be a partner to IE Singapore's talent initiatives. These would include initiatives involving IE Singapore, the International Chamber of Commerce, our educational institutions and industry players. These initiatives aim to build a talent pipeline equipped with specialised training and industry exposure for roles in the trading, trade finance and other supporting industries.
10. Finally, IE Singapore will partner Bank of China to facilitate the growth of Chinese companies using Singapore as a trading hub.
11. We are optimistic that these initiatives will strengthen the relationship between IE Singapore and Bank of China, and also between Singapore and China. And in the process, assist Singapore enterprises in their international efforts, as well as Chinese enterprises internationalising through Singapore.
12. To conclude, I would like to share a Chinese proverb “独木不成林,单弦不成音”. A single tree does not make a forest, just as a single musical note does not form a tune. The prospects for Singapore's commodity trading and financial sectors are bright - and will be brighter with the continued economic and financial partnership with China.
13. Let me wish everyone an enjoyable and rewarding time at today's Summit. Thank you.

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Note to Editor

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Issued by IE Singapore. For media enquiries, please contact:

Ms MOK Kai Lynn

Senior Manager, Corporate Communications Group

DID : +65 6433 4706

Email : MOK_Kai_Lynn@iesingapore.gov.sg

About International Enterprise Singapore

International Enterprise (IE) Singapore is the government agency driving Singapore's external economy. We spearhead the overseas growth of Singapore-based companies and promote international trade. Our vision is a thriving business hub in Singapore with Globally Competitive Companies and leading international traders.

IE Singapore attracts global commodities traders to establish their global or Asian home base in Singapore. Today, Singapore is a thriving trading hub with a complete ecosystem for the energy, agri-commodities and metals & minerals trading clusters.

Through our Global Company Partnership and Market Readiness Assistance, we also work with Singapore-based companies in their various stages of growth towards being globally competitive.

Our global network of overseas centres in over 35 locations provides the necessary connections in many developed and emerging markets.

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