

SPEECH BY MS LOW YEN LING, PARLIAMENTARY SECRETARY (MINISTRY OF TRADE & INDUSTRY AND EDUCATION) AT THE SIGNING CEREMONY OF MOU BETWEEN SMF AND TAKASAKI SEINENKEIEISYA KYOGIKAI (SEIKEI) ON THURSDAY, 17 NOVEMBER 2016, 11.40AM AT GOODWOOD PARK HOTEL

His Excellency Kenji Shinoda, Ambassador of Japan to Singapore
Honourable Kenji Tomioka, Mayor of Takasaki
Mr Shinichi Aoshima, President of Takasaki Seinenkeieisya Kyogikai (SEIKEI)
Mr Douglas Foo, President of the Singapore Manufacturing Federation (SMF)
Ladies and gentlemen,

Good morning. It is my pleasure to join you today to witness the signing of the Memorandum of Understanding (MOU) between Singapore Manufacturing Federation and Takasaki Seinenkeieisya Kyogikai (SEIKEI).

1. 2016 is a very special year for Singapore and Japan, as it marks the 50th anniversary of diplomatic ties between the two countries (SJ50). Singapore and Japan share longstanding and deep bilateral economic relations. We are important trading partners to each other. Our bilateral trade volume has increased 80-fold since we first established diplomatic relations 50 years ago. We are also the top Asian investor to each other. In fact, Japanese investments into Singapore have jumped 900-fold since 1970.
2. Our strong trade and investment relations are underpinned by the Japan-Singapore New-Age Economic Partnership Agreement (JSEPA), signed in 2002. The JSEPA is a significant milestone of our relations. It is currently being reviewed, to ensure that it remains updated and relevant for Singapore and Japanese companies in this evolving global economic landscape.
3. There are opportunities for greater collaboration between the two countries. Singapore companies' investments in Japan are diversifying from traditional sectors like real estate and logistics to new areas such as retail and food services. Several Singaporean F&B names have entered the Japanese market, such as Wee Nam Kee which serves chicken rice, and Dancing Crab, famed for its seafood dishes. Similarly, the Japan Food Town in Singapore opened in July this year, has been extremely popular with Singaporeans.
4. We should continue to look ahead for more business opportunities between Singapore and Japan and leverage on each other's strengths. New technologies in Japan are regularly being applied to raise productivity in the manufacturing sector and help provide solutions to social issues such as an aging population. Singapore provides complementary strengths to Japan with a strong suite of open innovation platforms and ecosystem of industry partners. Japanese firms can also leverage Singapore as a global hub for companies to access market opportunities and grow their businesses globally.
5. It is especially meaningful that SMF and SEIKEI have initiated the signing of the MOU in the year of SJ50, as it will open up opportunities for Singapore and Takasaki companies

to establish business synergies and collaborations. I understand that Takasaki is famous for the Daruma doll, a symbol of perseverance and good luck to the Japanese. The eyes of a Daruma doll are white so a person can decide on a goal and paint one eye in. Once the goal is achieved, the other eye will be painted. The signing of this MOU is like painting one eye of the Daruma doll. I am confident that through efforts of SMF and SEIKEI, Singapore and Takasaki companies will achieve their goals together and paint the other eye of the Daruma doll.

6. I would also like to take this opportunity to thank SMF for initiating this project. Trade Associations and Chambers remain strong multipliers and are very important partners to the Government for industry development. I hope that the Takasaki and Singapore companies participating in the business matching session will foster valuable partnerships, and I wish SMF and SEIKEI every success in your collaboration.
7. Thank you.

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