



**FOR IMMEDIATE RELEASE**

## **BUSINESS OPPORTUNITIES ABOUND FOR SINGAPORE COMPANIES WITH THE DEVELOPMENT OF THE MARITIME SILK ROAD**

5 July 2016, Singapore – The Singapore Manufacturing Federation (SMF), together with the China-ASEAN Business Council (CABC), jointly held the Maritime Silk Road China-Singapore Forum 2016 today to accentuate how the diverse business opportunities arising from the development of the 21<sup>st</sup> Century Maritime Silk Road initiative can benefit Singapore companies.

Held at the Shangri-la Hotel Singapore, the forum is themed “How Singapore Companies Can Benefit From Development of Maritime Silk Road” to discuss the myriad of opportunities available for Singapore businesses.

Attended by some 200 participants, the forum focuses on sharing invaluable knowledge and insights on how local companies can leverage on potential opportunities to enhance their growth and globalisation.

The Maritime Silk Road China-Singapore Forum 2016 is graced by Guest-of-Honour Mdm Low Yen Ling, Parliamentary Secretary, Ministry of Education and Ministry of Trade and Industry.

### **21<sup>st</sup> Century Maritime Silk Road initiative**

Stretching extensively from eastern China to Southeast Asia, East Africa, the Middle East and Europe is the wondrous 21<sup>st</sup> Century Maritime Silk Road.

The 21<sup>st</sup> Century Maritime Silk Road initiative, as part of China’s overall “One Belt, One Road” development strategy and framework, was proposed by Chinese President Xi Jinping during his historic visit to Indonesia in October 2013.

The initiative is strategically aimed at investing and fostering collaboration in Southeast Asia, Oceania and North Africa, through the vast waters of the South China Sea, the South Pacific Ocean and the wider Indian Ocean.



Undoubtedly a major boost for trade, tourism, shipping and the development of maritime infrastructure, the 21<sup>st</sup> Century Maritime Silk Road initiative eliminates trade barriers, elevates connectivity and actively fosters better understanding among people.

In March 2015, at the annual Boao Forum for Asia 2016 held in Hainan Province, China, to discuss new ways to fuel world economic development, China officially unveiled the Action Plan “Vision and Actions on Jointly Building Silk Road Economic Belt and 21<sup>st</sup> Century Maritime Silk Road”, signalling a step closer to realising the concept. As revealed by Chinese President Xi Jinping in his speech then, around 60 countries along the routes are interested to join in this exciting development of the Belt and the Road.

Research revealed that together, these countries account for an immense 64.2% of the earth’s population, 37.3% of the world’s GDP and 31.4% of the world’s household consumption.

### **One Belt, One Road**

The Silk Road Economic Belt and the 21<sup>st</sup> Century Maritime Silk Road, known as the One Belt, One Road, were unveiled in September and October 2013. Embracing the land-based Silk Road Economic Belt and the ocean-spanning Maritime Silk Road, this development strategy brings to the fore China’s push for a larger role in global affairs.

With the greater facilitation of investments, fostering of trade growth and rapid expansion of economic cooperation, the “One Belt, One Road” initiative is aligned with the promotion of cultural and cultural exchanges as well as bilateral and multilateral cooperation.

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### **About Singapore Manufacturing Federation**

Established since 1932, SMF represents the interest of the Singapore manufacturing community, driving its competitiveness and sustainable growth through serving industry-specific needs. Supported by 10 industry groups and its Centres of Excellence, SMF enhances the competitiveness of the industry by encouraging capacity development and capability building, innovation and productivity.

SMF provides opportunities for companies to collaborate, network; and to grow and expand both locally and internationally. Current membership stands at about 3,000 corporate members ranging from SMEs to MNCs.

### **About China-ASEAN Business Council**

CABC is one of the five main cooperation and dialogue organizations between China and ASEAN. CABC consists of China Council for the Promotion of International Trade (CCPIT), ASEAN Chambers of Commerce and Industry (ACCI), the national business leaders, well-known enterprises and experts of members of ASEAN.

Since the inception of the council, it has been working on the China-ASEAN trade and economic cooperation which greatly promoted the establishment of CAFTA and Greater Mekong Subregion (GMS) Economic Cooperation Program.