



City deepens Singapore financial ties

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Singapore and Shanghai have strengthened their business ties for years, with financial services and innovation serving as a case in point.

To deepen diplomatic relations and initiate new round of collaborations in digital economy, the Singapore-Shanghai Comprehensive Cooperation Council was established in April 2019. It targeted six key areas of collaboration, namely, the Belt and Road Initiative, Financial Services Cooperation, Technology and Innovation, Ease of Doing Business, Urban Governance and People-to-people Exchanges.

A public-private sector Singapore-Shanghai Financial Cooperation Workgroup has also been established by the Monetary Authority of Singapore and the Shanghai Financial Regulatory Bureau to deepen bilateral financial cooperation and connectivity.

Singapore's DBS Bank, a key member in the global financial community, said it expects to further enhance the business ties between Singapore and Shanghai.

In 2021, a Memorandum of Understanding was signed between DBS, Lingang Special Area of China (Shanghai) Pilot Free Trade Zone and Shanghai

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DBS China CEO

Lingang Economic Development (Group) Co Ltd to promote the internationalization of RMB while promoting Shanghai.

They seek to develop innovative financial products and sustainable financial solutions, and to support the digitalization of the Lingang Special Area.

“China is a strategic priority market for DBS Group and we are committed to growing here for the long term,” said DBS China CEO Ginger Cheng.

With its China headquarters in Shanghai, DBS has given full support to



A flagship outlet of DBS in Shanghai's downtown Xintiandi area
— Jiang Xiaowei

China and Shanghai's financial opening-up and RMB internationalization for decades. It became a member of the International Business Leaders' Advisory Council for the Mayor of Shanghai in 2021, which serves as a platform to offer advice directly to the city mayor on development.

Meanwhile, Shanghai is of special importance to DBS's regional network. Since 2021, DBS Securities is also headquartered in Shanghai.

As an international financial center, Shanghai serves as a base for DBS to encourage customers to prioritize RMB in cross-border trade, cross-border investment and financing, as well as panda bonds.

Home to nearly 891 headquarters of foreign companies and 531 foreign R&D centers, Shanghai is considered a key venue to promote RMB internationalization through the increase of its usage.

Green finance is also one of the focus areas of DBS as it follows and supports Shanghai government's initiatives on green investment and green finance.

DBS is the first Southeast Asian bank chosen by the People's Bank of China to participate in its Carbon Emission Reduction Facility. This allows DBS China to offer low-cost loans to fund sustainable development projects in key sectors including clean energy, energy saving, environmental protection, and carbon emission reduction technologies.

Singapore has extensive experience in taxonomy, standard setting, technology development, carbon tax and carbon trading, and sector-specific green transformation activities. “We are willing to act as a bridge and provide suggestions,” Cheng added.

Carbon credit solutions can also be further optimized through cooperation with regional carbon trading platforms, such as CIX, where foreign banks can play a supporting role in hybrid financing.