

Leong Sing Chiong: Opening remarks - CCI-ILSTC Trade and Financial Conference

Opening remarks address by Mr Leong Sing Chiong, Deputy Managing Director (Markets & Development) of the Monetary Authority of Singapore, at the China-Singapore (Chongqing) Connectivity Initiative New International Land-Sea Trade Corridor (CCI-ILSTC) Trade and Financial Conference, Singapore, 11 June 2025.

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Senior Minister of State for Digital Development and Information and Health, Mr Tan Kiat How,
Chongqing Municipal People's Government Vice Mayor Xu Jian,
His Excellency, Ambassador Cao Zhongming,
Bank Indonesia Executive Director Pak Yoga Affandi,
Ladies and gentlemen,

Good morning. It gives me great pleasure to welcome you to Singapore for the CCI-ILSTC Trade and Financial Conference. Today's Conference is especially meaningful for three reasons.

First, it marks the 10th anniversary of the China-Singapore (Chongqing) Connectivity Initiative or CCI. The value of the CCI as an important driver for cross-border connectivity cannot be understated. Since the CCI's inception, there has been sustained growth in trade volumes in both directions. And finance has been an important driver, with over US\$21.69 billion in cross-border financing deals since the CCI's inception.

Second, the Conference reflects strong interest and active participation of financial institutions from both sides, working hard on new areas to explore partnerships, and work on cross-border financing deals together. All this is taking place against the backdrop of expanding financial collaboration at the China-Singapore Joint Council for Bilateral Cooperation which covers RMB cooperation, capital market connectivity, as well as digital and sustainable finance.

Third, this Conference brings together, for the first time, the CCI Financial Summit and the CCI-ILSTC International Cooperation Forum. This new format seeks to bring our financial services and trade ecosystems even closer together, more effectively catalysing the discovery of new linkages and business opportunities. This is timely as ASEAN is also Chongqing's largest trading partner accounting for more than 16% of Chongqing's total trade.

As CCI enters its next decade, we look to how Western China and ASEAN can deepen cooperation, harness key structural trends, and identify new opportunities in future-oriented areas such as green finance and digital connectivity. This will improve the quality and scope of cross-border financial services, enabling our financial sectors to better serve the real economy. In doing so, financial institutions can also help businesses with their green transition efforts and capitalise on digitalisation trends to enhance their business models.

Both China and ASEAN will require a vast amount of green financing and investments to transition our economies towards a sustainable, low carbon future.

Banks from China and Singapore, together with the Singapore Exchange, have been engaging Chongqing corporates on green financing opportunities. For instance, last year, the EU, China and Singapore announced the Multi-Jurisdiction Common Ground Taxonomy, or M-CGT which enhances the comparability of green taxonomies across the EU, China and Singapore. With the M-CGT, corporates from the three regions will benefit from a common framework which aligns their green activities with international standards, making it easier to access cross-border green financing.

Aside from capital markets, our financial institutions have also been active in supporting Chongqing's decarbonisation journey. Some examples include:

- DBS Bank's provision of a green loan to Singapore Power Group in 2025, to support the district cooling and heating system project at Raffles City Chongqing. This will reduce its carbon footprint by about 30 percent.
- OCBC Bank's arranging of a green syndicated loan for EBA Investments¹ in 2024, for their Chongqing IMIX+ Project in the Chaotianmen Business District. This loan, which references internationally recognised Green Loan Principles, helps promote carbon neutrality for the project.

Meanwhile, digital technology has great potential to break down barriers and make cross-border trade simpler, more efficient, and potentially enhance SME trade connectivity between China and ASEAN. As SMS Tan mentioned in his remarks earlier, Proxtera's network of digital marketplaces will enable small and medium-sized enterprises (SMEs) in Chongqing and the Western Region to access a greater network of buyers and suppliers. The integration of trade discoverability and financing functions on the Proxtera platform can also help these SMEs overcome some of the challenges and complexities of cross-border trade as they seek to access new markets.

In closing, there is much potential to further grow the trade and financial connectivity between Chongqing and ASEAN. Under the umbrella of the CCI, we hope to bring new ideas, innovations and initiatives that will ensure sustainable growth across our regions. This is in keeping with the JCBC objective of fostering an all-round, high-quality, future-oriented partnership.

Thanks, and I wish you all a fruitful Conference for the rest of the day.

¹ EBA Investments is a primary market fund under China Everbright Limited.