SUZHOU INDUSTRIAL PARK
13th JOINT STEERING COUNCIL MEETING

Singapore and China reviewed the progress and achievements made by the SIP at the 13th Suzhou Industrial Park Joint Steering Council (SIP JSC) Meeting today. The meeting also provided guidance for the future development of SIP, with both countries reiterating their commitment to continue supporting SIP's plans for sustainable development and economic restructuring.

Strong Economic Performance in 2010

2 SIP started in 1994 and is the first flagship cooperation project between Singapore and China. SIP JSC is co-chaired by Singapore's Deputy Prime Minister Teo Chee Hean（张志贤）and China's Vice-Premier Wang Qishan（王岐山）, and oversees bilateral cooperation in SIP.

3 In 2010, SIP posted strong economic performance. Riding on improved global economic conditions last year, the industrial park's GDP grew 14 per cent year-on-year to reach RMB 133 billion, while external trade increased 44 per cent year-on-year to reach US$73.8 billion. Utilised FDI remained healthy at US$1.85 billion, signalling continued investor confidence in SIP.

Economic Restructuring and Software Training

4 SIP's efforts to transform its industry structure have gained momentum. Last year, the industrial park attracted close to 500 new projects from emerging industries including nanotechnology, biomedicine, software and animation, and environmental protection. High-technology industries now make up 60 per cent of all manufacturing production, while the services industries account for 34 per cent of SIP's GDP.

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5 Besides firm support by both countries towards SIP's economic restructuring, the JSC meeting today also highlighted SIP's role as a pathfinder to test-bed new initiatives and to replicate its development model to the rest of China. To-date, Singapore has trained more than 2,300 Suzhou and SIP officials in manpower and talent development, economic transformation and industrial upgrading, development of the tourism and media industries, as well as management of state-owned enterprises, amongst others. In 2010, 49,000 Chinese officials visited SIP to learn about its model of development.

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