

Singapore, Shenzhen ink MOUs for smart city initiative

THU, JUN 18, 2020 - 8:57 AM

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<https://www.businesstimes.com.sg/government-economy/singapore-shenzhen-ink-mous-for-smart-city-initiative>

SINGAPORE and Shenzhen have inked eight memoranda of understanding (MOUs) which will deepen digital collaboration and linkages between both cities.

This is to create new market opportunities in the Guangdong-Hong Kong-Macao Greater Bay Area and South-east Asia.

The MOUs were signed on Wednesday on the sidelines of the first Joint Implementation Committee meeting co-chaired by Ministry of Communications and Information (MCI) Permanent Secretary Yong Ying-I and Shenzhen Mayor Chen Rugui.

The move supports the Singapore-China (Shenzhen) [Smart City Initiative \(SCI\) that was agreed upon last year](#) between MCI and the Shenzhen government.

As part of the initiative, a new Asian small and medium enterprise (SME) hub will be operational by July 2020 to facilitate trusted cross-border partnerships as businesses scale up and expand into new markets.

Users will have access to a larger ecosystem of buyers, sellers, logistics service providers, financing, and digital solution providers.

For a start, 50 SMEs selling industrial hardware, chemicals, safety, medical and office supplies on B2B digital platform Eezee.sg will have access to a buyer base of four million SMEs in YiQiYe's SME Ecosystem in China.

Eezee.sg is supported by the Infocomm Media Development Authority and Enterprise Singapore under its Grow Digital initiative.

With digital trade connectivity, businesses will also have access to faster, digitalised insurance and financing processes with banks. They will also benefit from seamless trade transactions with the streamlining of electronic documentation as Singapore and Shenzhen work towards mutual recognition of these documents.

To solve cross-border disputes, businesses from both cities will be able to rely on a "mediation-arbitration" dispute-resolution model offered by the Singapore International Mediation Centre (SIMC) in collaboration with the Shenzhen Court of International Arbitration. This provides assurance that settlement agreements resulting from mediation at SIMC can be enforced in China.

Both cities have also agreed to explore cooperation in talent exchange and work towards mutual recognition and interoperability of both parties' digital identity platforms.

Mr Chen said both cities will actively promote exchanges between enterprises, research institutions and institutes of higher learning with an aim to jointly create a new benchmark for global smart city cooperation.

Ms Yong said the SCI has produced substantial positive outcomes just months after its launch last year, in spite of the novel coronavirus situation.

"Covid-19 has accelerated the pace of digitalisation in our economies," she noted.