

MEDIA RELEASE

IE Singapore partners ICBC to boost Singapore companies' participation in "One Belt, One Road" infrastructure projects

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1. As part of continued efforts to engage Chinese banks for Singapore companies to capture "One Belt, One Road" (OBOR) infrastructure opportunities, International Enterprise (IE) Singapore signed a Memorandum of Understanding (MOU) with the Industrial and Commercial Bank of China Limited, Singapore Branch (ICBC) today. ICBC will provide financing services and look at project structuring to support Singapore companies in OBOR infrastructure projects across Asia.
2. With this latest MOU, IE Singapore's partnerships with Chinese banks brings to the table more than S\$90 billion worth of financing for OBOR projects. IE Singapore signed an [MOU with China Construction Bank](#) last month and with [Bank of China](#) in November last year to deepen OBOR partnerships in Southeast Asia.
3. Said Mr Chua Taik Him, Deputy Chief Executive Officer, IE Singapore, "China's "One Belt, One Road" initiative has opened up investment opportunities in infrastructure projects for Singapore companies. ICBC is a vital partner to work with as it has the clearing capacity for Renminbi and sound knowledge of Chinese companies. Through this strategic partnership, IE Singapore and ICBC can leverage on each other's global networks to meet the market opportunities."
4. The partnership allows Singapore companies to tap on ICBC's global network across 39 countries, spreading across six continents. With this MOU:
 - i) ICBC will set up a team in Singapore to provide project financing and related professional services required in OBOR basic infrastructure investments. This will increase efficiency and shorten turnaround time on processing of loans.

- ii) ICBC will explore set up of an infrastructure fund to invest in projects in Asia.
 - iii) ICBC will participate in IE Singapore's [Infrastructure Development Internship](#) (IDI) programme and offer internship positions to groom future talents in infrastructure.
 - iv) The two parties will also work together on infrastructure-related events.
5. Mr Jiang Jianqing, Former Chairman and Executive Director of ICBC Group, said, "IE Singapore has been a good partner for ICBC. With the strong demand for infrastructure along One Belt, One Road, we look forward to extending our partnership with IE to cover the infrastructure sector. Our joint efforts will enable greater private sector participation in building the region's infrastructure."
6. Mr Chua Taik Him signed the MOU with Mr Zhang Weiwu, General Manager of ICBC Singapore, at the ICBC RMB Internationalisation Summit co-hosted by IE Singapore. The signing was witnessed by Mr Ravi Menon, Managing Director of the Monetary Authority of Singapore (MAS), H.E. Mr Chen Xiaodong, Ambassador of the People's Republic of China to the Republic of Singapore, Mr Yao Yudong, Director General of the Research Institute of Banking and Finance at the People's Bank of China, and Mr Jiang Jianqing, Former Chairman and Executive Director of ICBC Group.
7. In November last year, IE Singapore and ICBC Singapore signed a landmark MOU to promote cross-border ecommerce for Business-to-Customer (B2C) and Business-to-Business (B2B) trades.

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Note to Editor

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About International Enterprise Singapore

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IE Singapore attracts global commodities traders to establish their global or Asian home base in Singapore. Today, Singapore is a thriving trading hub with a complete ecosystem for the energy, agri-commodities and metals & minerals trading clusters.

Through our Global Company Partnership and Market Readiness Assistance, we also work with Singapore-based companies in their various stages of growth towards being globally competitive.

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