



News Release

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SGX and ICBC sign MOU to enhance capital market links between Singapore and China

Singapore Exchange (SGX) and Industrial and Commercial Bank of China Limited (ICBC) today signed a memorandum of understanding (MOU) to collaborate on a range of areas that will enhance the links between Singapore and China's capital markets.

Under the MOU, SGX and ICBC will work together to promote Singapore's capital markets and support Chinese companies looking to list equities or bonds on SGX, with a focus on real estate investment trusts (REITs) and offshore RMB bonds. This support will include providing guidance on the listing process, listing rules as well as post listing marketing support in both China and Singapore.

SGX and ICBC will also explore collaboration in derivatives trading, bond trading and market making of RMB denominated contracts listed on SGX.

The MOU was signed between Chew Sutat, Head of Equities and Fixed Income at SGX, and Zhang Weiwu, General Manager of ICBC Singapore branch at the ICBC hosted forum "Infrastructure Partnership and Financing in One Belt, One Road – Challenges and Opportunities". It was witnessed by Loh Boon Chye, CEO of SGX, and Yi Huiman, Board Chairman of ICBC.

Chew Sutat said, "We look forward to working with ICBC to enhance the collaboration between China and Singapore's capital markets, supporting Chinese companies to raise capital and seek investment opportunities through Singapore, whilst also helping to further internationalise the RMB."

Zhang Weiwu said, "As China's largest bank and Singapore's sole RMB clearing bank, we are pleased to be working with SGX to encourage Chinese companies' participation in Singapore's capital markets, especially as Chinese companies continue to adopt an increasingly global outlook in their growth, expansion and funding prospects."

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About Singapore Exchange (SGX)

Singapore Exchange is Asia's leading and trusted market infrastructure, facilitating the exchange of capital and ideas to create value for people, businesses and economies. As a multi-asset exchange operating equity, fixed income and derivatives markets to the highest regulatory standards, SGX is a vertically integrated business that provides listing, trading, clearing, settlement, depository and data services.

With about 40% of listed companies and 75% of listed bonds originating outside of Singapore as well as established linkages across the region and in Europe, SGX is Asia's most international and connected exchange. Offering a full suite of derivatives products across Asian equity indices, commodities and currencies, SGX is the world's most liquid offshore market for the benchmark equity indices of China, India, Japan and ASEAN.

The exchange was one of the first globally to adopt the Principles for Financial Market Infrastructure, the first and only central counterparty in the region to be fully approved by U.S. regulators as a Derivatives Clearing Organisation and a Foreign Board of Trade, and is recognised by European Union regulators for both securities and derivatives.

As Asia's pioneering central counterparty, SGX is globally recognised for its risk management and clearing capabilities. In 2015, SGX was awarded Derivatives Exchange of the Year by Asia Risk, Futures and Options World and Global Capital as well as Central Counterparty (CCP) of the Year by Asia Risk. In 2016, SGX was named Exchange of the Year at the global Energy Risk Awards.

Headquartered in AAA-rated Singapore, SGX has over 700 employees including offices in Beijing, Hong Kong, London, Mumbai, Shanghai and Tokyo. For more information, please visit www.sgx.com.

About ICBC Singapore

Industrial and Commercial Bank of China (ICBC) Group is China's largest bank and the world's largest bank by total assets. Established in 1993, ICBC Singapore is ICBC Group's first overseas branch and was awarded a Qualifying Full Bank License in October 2012. Subsequently, in February 2013, ICBC Singapore was appointed by the People's Bank of China as the first overseas RMB Clearing Bank outside Greater China, and Singapore's sole RMB Clearing Bank. In 2014, ICBC Singapore was the only financial institution to be named among the "Top 10 Enterprises Entering ASEAN" by China-ASEAN Business Council.

ICBC Singapore maintains a clear market lead through its continuous innovations in RMB products and services. Since launching its clearing service in May 2013, ICBC Singapore's accumulated RMB clearing volume exceeded RMB 100 trillion as at Dec 2015. Leveraging its advantage as the sole authorised RMB Clearing Bank in Singapore, and its in-depth understanding of the Chinese market and domestic policies, ICBC Singapore has forged numerous industry firsts in RMB products and services, including:

- 1st RMB Fixed Rate Remittance
- 1st RMB/SGD UnionPay and 1st USD/SGD Visa Dual Currency Credit Card
- 1st cross-border RMB banknotes delivery service
- 1st in Singapore market to guide clients in making foreign direct investments in China with RMB
- 1st cross-border RMB intercompany loan
- 1st RMB syndicated loans to an international commodities trader
- 1st RMB SGX FX Futures transaction and 1st RMB SGD RMB FX direct trading transaction
- 1st China onshore RMB Bond Repo transaction
- 1st Shanghai Free-Trade Zone (FTZ) Money Market transaction
- 1st cross-border RMB cash swapping between Singapore and Shanghai FTZ
- 1st cross-border RMB loans to Shanghai FTZ, Suzhou Industrial Park and Guangxi Financial Reform Pilot Zone respectively
- 1st issuance of corporate Lion City bonds for both Chinese and Singapore companies
- The biggest Lion City Bond issuance of RMB 4 billion to date, of which two of three tranches were dual-listed on the SGX and GTSM, a 1st in the market

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