

## Economic Development

### **Canada's Technology Triangle and Chongqing State-owned Assets Supervision and Administration Commission Sign MOU for joint promotion of communication in economic trade and investment**

KITCHENER – Canada’s Technology Triangle and Chongqing State-owned Assets Supervision and Administration Commission (CQ SASAC) have expressed their mutual wishes to work together to promote communication and cooperation in economic and trade investment and advanced manufacturing technology between the stated-owned enterprises of Chongqing and Waterloo Region, in order to improve international influences and development.

The MOU, signed by John Jung, CEO, CTT and Gan Jiazheng, Deputy Counsel, CQ SASAC, commits both organizations to work cooperatively to increase the mutual understanding of issues such as Investment, hi-technology promotion, technology transfer, information and experience sharing regarding regional investment policies, preferential policy, industry development as well as enterprise services. Further, the two groups agree to explore opportunities in regional business development, investment, and capital injection, promotion and application of new technologies, financial service, human resource exchange, and intelligent management. The organizations will set up a working group to coordinate regular communication, update progress, and discuss future cooperation in dealing with matters of joint interest.

The CA SASAC gives high level instruction to Chongqing SOEs (State-owned Enterprises) to better develop their business alliance with the big picture of the municipality. The Commission is responsible for the performance measurement of SOEs and executives assignment. The Chongqing Municipality is the fastest growing area in China with 16.5% GDP growth rate (6.9% higher than national average). The municipality of Chongqing plans to invest \$30 Billion USD overseas in natural resources, agriculture products, resource processing, and equipment technologies over the next four years.

“This is a great achievement for Waterloo Region and CTT Inc.”, says John Jung, CEO, CTT, “This formal agreement further solidifies the work we’ve been doing to build business relationships in China over the past eighteen months. We look forward to continuing to explore opportunities for investment and trade while reinforcing our commitment to working with the Chongqing area.”

CTT Inc. signed a similar MOU with the Chongqing Industrial Service Center (CQISC), a subsidiary of CQ SASAC, this past May.

A CQ SASAC delegation visited Waterloo Region on Monday, September 26. They spent time at CTT offices learning more about Waterloo Region, formalizing the MOU,

and participating in a round table discussion with key municipal and corporate leaders. Attendees included City of Cambridge Mayor Doug Craig, City of Kitchener Mayor Carol Zehr, and City of Waterloo Mayor Brenda Halloran (who will be visiting the area of Chongqing with the Waterloo Ambassador Committee and CTT Inc. this November). The group also toured the Communitech Digital Media Hub and Accelerator and various University of Waterloo initiatives such as WATCar, Student Design Center, and Automotive Research Labs.