

**MEMORANDUM OF UNDERSTANDING
BETWEEN
THE MINISTRY OF TRADE, INDUSTRY AND ENERGY
OF THE REPUBLIC OF KOREA
AND
THE MINISTRY OF TRADE AND INDUSTRY
OF THE REPUBLIC OF SINGAPORE
ON IMPLEMENTING
THE KOREA-SINGAPORE DIGITAL ECONOMY DIALOGUE**

The Ministry of Trade, Industry and Energy (MOTIE) of the Republic of Korea and the Ministry of Trade and Industry (MTI) of the Republic of Singapore (hereinafter referred to collectively as “the Participants” and singularly as “the Participant”);

RECOGNISING the Participants’ shared values of enhancing free and open trade links through digital means to enable businesses and consumers to take advantage of digital opportunities; and

DESIRING to solidify our partnership by establishing a platform for cooperation that seeks to advance the seamless implementation of the Digital Partnership Agreement between the Government of the Republic of Korea and the Government of the Republic of Singapore, signed on 21st November 2022;

HAVE REACHED the following understandings.

**PARAGRAPH 1
PRINCIPLES AND AIMS**

1. This Memorandum of Understanding (hereinafter referred to as the “MoU”) describes how the Participants intend to implement the Korea-Singapore Digital Economy Dialogue (hereinafter referred to as the “Dialogue”) to promote the benefits of the digital

economy to the relevant stakeholders.

2. The Participants intend to use the Dialogue as a platform to promote relevant collaboration efforts and initiatives between Korea and Singapore in a manner that:
 - a. facilitates the discussion on digital trade and strengthens the international competitiveness of Korean and Singaporean digital industries; and
 - b. encourages the participation of interested stakeholders from Korea and Singapore to foster increased collaboration between Korean and Singaporean companies as they explore the potential for mutually beneficial business opportunities in Korea, Singapore and other markets.

PARAGRAPH 2

SCOPE OF COOPERATION

The Dialogue will cover the following elements:

- a. exchanging information and sharing experiences on regulations, policies, and enforcement and compliance mechanisms regarding the digital economy, including in relation to:
 - i. personal information protection;
 - ii. online consumer protection, including means for consumer redress and building consumer confidence;
 - iii. unsolicited commercial electronic messages;
 - iv. security in electronic communications;
 - v. electronic authentication; and
 - vi. digital government and MyData
- b. exchanging information and sharing views on consumer access to products and services offered online between Korea and Singapore;
- c. participating actively in regional, multilateral, and international fora to promote the development of the digital economy; and

- d. encouraging development by industry of methods of self-regulation that foster the digital economy, including codes of conduct, model contracts, guidelines and enforcement mechanisms.

PARAGRAPH 3

STRUCTURE AND ACTIVITIES



1. The Dialogue may include participation, as appropriate, from interested stakeholders, such as researchers, academics, industry members and other stakeholders as well as government officials.
2. The Participants will be the lead entities in co-hosting the Dialogue, while experts from the private sector with experience in digital trade from each country would be appointed as the co-Chairs.
3. The contact points will be the Director for the Digital Trade Policy Division of the MOTIE and the Deputy Director of the Northeast Asia Division of the MTI.
4. The Participants will hold the Dialogue once every two years, supporting the collaborative activities which include the following:
 - a. holding webinars and forums with participation from relevant government agencies, think-tanks and academia with a view to sharing experiences and views on issues regarding global digital trade as well as domestic policies of respective countries;
 - b. developing government-to-government (G2G) and government-to-business (G2B) cooperation projects in promising digital sectors, and discussing support mechanisms for business-to-business (B2B) cooperation projects jointly proposed by businesses of the two countries;
 - c. expanding opportunities for inter-industry exchanges and developing substantial cooperation projects by holding workshops or business round tables; and
 - d. seeking to advance cooperation in discussions on global digital trade rules, including in the Indo Pacific Economic Framework and the World Trade Organisation Joint Statement Initiative on E-Commerce.

PARAGRAPH 4

ENTRY INTO EFFECT, DURATION, MODIFICATION, AND DISCONTINUANCE

1. This MoU will enter into effect upon its signature and will remain in effect for a period of three (3) years. This MoU may be renewed for an equivalent period of time upon the mutual written consent of the Participants.
2. This MoU may be modified with the mutual written consent of the Participants.
3. This MoU is not legally binding and is not intended to give rise to any rights or obligations under domestic or international law.
4. The activities of each Participant in connection with this MoU are contingent on the availability of funds and other resources, including staff time and labor, and subject to the laws and regulations that govern each Participant.
5. Either Participant may discontinue cooperation under this MoU at any time, but in such case, should endeavour to give at least three (3) months' prior written notice of discontinuation of its cooperation to the other Participant.
6. The discontinuance of this MoU will not affect the activities embarked upon or agreements entered into pursuant to this MoU, unless otherwise jointly decided by the Participants.

Signed in duplicate at Singapore on 21st November 2022, in the English language.

FOR THE MINISTRY OF TRADE, INDUSTRY AND ENERGY OF THE REPUBLIC OF KOREA  <u>Dukgeun Ahn</u> Minister for Trade	FOR THE MINISTRY OF TRADE AND INDUSTRY OF THE REPUBLIC OF SINGAPORE  <u>Tan See Leng</u> Second Minister for Trade and Industry
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