

For Immediate Release

**MEMORANDA OF UNDERSTANDING BETWEEN SINGAPORE AND
REPUBLIC OF KOREA TO FOSTER GREATER ECONOMIC
COLLABORATION**

1. Singapore's Ministry of Trade and Industry and the Republic of Korea's Ministry of Trade, Industry and Energy exchanged three Memoranda of Understanding (MOUs) today to promote greater economic collaboration in the areas of trade, industry and energy. The MOUs were exchanged by Senior Parliamentary Secretary for Trade and Industry and Foreign Affairs Dr Tan Wu Meng and Republic of Korea Minister for Trade Kim Hyun-chong, in the presence of Prime Minister Lee Hsien Loong and Republic of Korea President Moon Jae-in.

2. Under the MOU on trade, both sides will launch a Korea-Singapore Free Trade Agreement (KSFTA) implementation review. This MOU also reaffirms mutual commitment by both countries towards strengthening the ASEAN-Korea FTA, as well as working towards a substantive conclusion of the Regional Comprehensive Economic Partnership (RCEP) negotiations by 2018. The MOU on industry focuses on cooperation in Fourth Industrial Revolution technologies and aims to enhance cooperation in Medical/Bio Technology, Artificial Intelligence (AI) and Industrial Internet of Things (IIoT). The MOU on energy will allow both countries to pursue mutual cooperation in smart grids, as well as energy security and Internet of Things (IoT) applications in energy technologies.

3. Dr Tan said, "Singapore and the Republic of Korea enjoy good bilateral economic relations and today's MOUs will further deepen our economic ties. I am particularly happy to note that both countries have agreed to launch a KSFTA implementation review under the MOU on free and open trade. The KSFTA is an important cornerstone of our bilateral economic relations and this review will ensure that the agreement continues to remain relevant to the business needs of both Singaporean and Korean companies."

4. In 2017, the Republic of Korea was Singapore's 9th largest trading partner, with bilateral trade in goods amounting to S\$45.4 billion.

Annex A: Fact Sheet on the three MOUs

**Ministry of Trade and Industry
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Annex A: Fact Sheet on the three MOUs

MOU	Content
Cooperation in Free and Open Trade	<ul style="list-style-type: none"> • Launch of a Korea-Singapore Free Trade Agreement (KSFTA) implementation review within six months. • Reaffirm commitment to strengthen the ASEAN-Korea FTA, including through further liberalisation of tariffs for products under the Sensitive Track. • Reaffirm commitment to work towards substantive conclusion of Regional Comprehensive Economic Partnership (RCEP) negotiations by this year.
Technological Cooperation in Response to the Fourth Industrial Revolution	<ul style="list-style-type: none"> • Pursue and promote mutual cooperation in industrial technologies which include, but are not limited to (a) Medical/Bio Technology; (b) Artificial Intelligence (AI); and (c) Industrial Internet of Things (IIOT). • Cooperation includes, but is not limited to (a) supporting joint R&D projects in relevant fields of cooperation, which may involve industries, academia and research institutions; and (b) holding events such as joint seminars, conferences and business forums in areas of mutual interests. • The Korea Institute for Advancement of Technology (KIAT) and Singapore's Agency for Science, Technology and Research (A*STAR) have been designated as the agencies responsible for the implementation of this MOU.
Cooperation in the Field of Smart Grids	<ul style="list-style-type: none"> • Pursue and promote mutual cooperation in the areas of, but not limited to (a) smart grids, including distributed power generation, micro-grids, energy storage systems and advanced metering infrastructure; and (b) energy security and Internet of Things (IOT) applications in energy technologies. • Cooperation includes, but is not limited to (a) joint bilateral R&D projects in areas of mutual interest; and (b) technical cooperation including training, exchange of personnel and information, and conducting joint research, workshops, seminars, and symposia.

	<ul style="list-style-type: none">• The Korea Institute of Energy Technology Evaluation and Planning (KETEP) and Singapore's Energy Market Authority (EMA) have been designated as the agencies responsible for the implementation of this MOU.
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