

SINGAPORE AND THE REPUBLIC OF KOREA LAUNCH NEGOTIATIONS ON DIGITAL PARTNERSHIP AGREEMENT

1. Singapore and the Republic of Korea have launched negotiations on a new Korea-Singapore Digital Partnership Agreement (KSDPA). This was announced today at a videoconference between Minister for Trade and Industry Chan Chun Sing and the Republic of Korea's Minister for Trade Yoo Myung Hee.

2. Mr Chan said, "As countries navigate the challenges posed by COVID-19, the important work of ensuring that our economies can thrive in the digital age must go on. Singapore is pleased to enhance our cooperation with the Republic of Korea through a Digital Partnership Agreement which will enable greater access, connectivity, and opportunities between our people and businesses; further promoting trade and trusted data flows. This will strengthen the collaboration between our economies and position us well to move fast and tap on the opportunities offered by the digital economy."

3. The agreement seeks to deepen bilateral cooperation in new emerging digital areas, such as in personal data protection and cross-border data flows, digital identities, fintech, as well as Artificial Intelligence governance frameworks. It also aims to support and foster greater collaboration between both countries' SME communities in the digital economy.

4. The launch of the KSDPA is part of a series of digital economy agreements that Singapore has embarked upon. A Digital Economy Partnership Agreement with Chile and New Zealand was signed on 12 June 2020, and the conclusion of negotiations for the Singapore-Australia Digital Economy Agreement was announced on 23 March 2020. These agreements are an inter-agency effort led by the Ministry of Trade and Industry, Ministry of Communications and Information, and the Infocomm Media Development Authority to deepen bilateral collaboration in the digital economy and enhance digital connectivity.

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Annex A: Photo and Caption

Annex B: Joint Ministerial Statement on the Launch of Negotiations for the Korea-Singapore Digital Partnership Agreement

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Annex A: Photo and Caption



Caption: Minister for Trade and Industry Chan Chun Sing and the Republic of Korea's Minister for Trade Yoo Myung Hee jointly announced the launch of negotiations for the Korea-Singapore Digital Partnership Agreement.

Annex B: Joint Ministerial Statement on the Launch of Negotiations for the Korea-Singapore Digital Partnership Agreement

We, Trade Minister Yoo Myung Hee of the Ministry of Trade, Industry, and Energy of the Republic of Korea and Minister Chan Chun Sing of the Ministry of Trade and Industry of Singapore, reaffirm the strong economic ties between our countries, underpinned by the Korea-Singapore Free Trade Agreement.

2. We share a common vision of enhancing free and open trade links in the digital era and are committed to deepening our bilateral partnership to enable our businesses and consumers to take advantage of the opportunities offered by the digital economy.

3. In particular, we recognise that digitalisation and digital connectivity are critical enablers for business continuity amidst global challenges such as the COVID-19 pandemic, and will empower us to overcome such challenges in a swift and robust manner.

4. The digital transformation of our economies, businesses and society will not only drive near-term economic growth, but will poise our countries to better achieve long-term inclusive and sustainable development, enhance the productivity of existing industries, as well as create new markets and businesses.

5. Today, we are pleased to announce the launch of negotiations to establish a Korea- Singapore Digital Partnership Agreement (KSDPA). We look forward to actively discussing ways through which to facilitate electronic commerce and cross-border businesses through the KSDPA, and to achieve a high level of alignment that reflect the interests of both countries.

6. We look forward to mutually benefiting from deeper bilateral cooperation in new emerging digital areas, such as in personal data protection and cross-border data flows, digital identities, fintech, as well as artificial intelligence governance frameworks. In addition, we also aim to support and foster greater collaboration between our SME communities in the digital economy.

7. We express our support for the ongoing WTO Joint Statement Initiative on E-commerce and hope that the KSDPA will contribute to establishing global digital trade norms, including in the Asia-Pacific region.

8. We look forward to reaching a substantial conclusion to the negotiations by the end of 2020.

Minister for Trade and Industry, Singapore, Chan Chun Sing

Minister for Trade, Republic of Korea, Yoo Myung Hee