

For Immediate Reporting

SINGAPORE AND AUSTRALIA SIGN DIGITAL ECONOMY AGREEMENT
Supporting cross-border business activity amidst the COVID-19 pandemic

1. Minister for Trade and Industry Chan Chun Sing and Australia's Minister for Trade, Tourism and Investment Simon Birmingham signed the Singapore-Australia Digital Economy Agreement (SADEA) electronically during a videoconference today.
2. Mr Chan said, "The signing of the Singapore-Australia Digital Economy Agreement marks a milestone in the long-standing and multi-faceted partnership between our two countries. The SADEA will facilitate digitalisation of trade processes and make it easier and more cost effective for Singapore companies to engage in cross border business activities with Australia. As COVID-19 forces businesses to consider innovative ways to reach customers and adapt to a new way of doing business, agreements like the SADEA will allow our companies to take advantage of opportunities in the digital economy and tap on new technologies to create new digital products and services."
3. Singapore and Australia enjoy strong bilateral trade and investment flows and the SADEA builds on this foundation to enhance economic opportunities in the digital realm. With the SADEA, Singapore and Australia aim to create a seamless digital trading environment which is crucial for businesses during this COVID-19 pandemic. It will also enable trusted cross-border data flows without unnecessary and costly requirements such as data localisation, while protecting consumers' privacy and businesses' proprietary information.
4. In support of this, Singapore and Australian agencies will identify specific projects under the seven Memoranda of Understanding (MOUs) signed in March this year, that will lead to tangible benefits and opportunities for businesses when implemented. These include initiatives such as the connection of National Single Windows; E-certification for import and export of goods; sharing and verification of electronic trade documents using distributed ledger technology; and cross-border data sharing projects.
5. The SADEA is the second Digital Economy Agreement that Singapore has signed, following the signing of the Digital Economy Partnership Agreement (DEPA) with Chile and New Zealand in June this year.

6. More details on Singapore's digital economy agreements, the full text of SADEA, and information on the various MOUs, can be found at: <https://www.mti.gov.sg/Improving-Trade/Digital-Economy-Agreements>.

**Jointly issued by the Ministry of Trade and Industry,
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Annex: Photographs and Captions

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Caption: Minister for Trade and Industry Chan Chun Sing and Australia's Minister for Trade, Tourism and Investment Simon Birmingham electronically signed the Singapore-Australia Digital Economy Agreement via videoconference today.



Caption: Minister for Trade and Industry Chan Chun Sing electronically signing the Singapore-Australia Digital Economy Agreement.