

JOINT MEDIA RELEASE

THE HON DAN TEHAN MP

Minister for Trade, Tourism and Investment
Australia

MR GAN KIM YONG

Minister for Trade and Industry
Singapore

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Singapore-Australia Green Economy Agreement

Australia and Singapore are developing a Green Economy Agreement (GEA) that will further accelerate both countries' transition towards a green and sustainable future, and help to create good jobs and lower carbon emissions.

The GEA will look at practical initiatives to promote and facilitate trade and investment, including lowering the regulatory burden on businesses. It aims to remove non-tariff barriers to trade in environmental goods and services and to accelerate the uptake of low emissions green technology.

Australia's Minister for Trade, Tourism and Investment Dan Tehan and Singapore's Minister for Trade and Industry Gan Kim Yong met to take stock of negotiations on the GEA between Australia and Singapore.

The Ministers' meeting follows discussions between Australia's Prime Minister Scott Morrison and Singapore's Prime Minister Lee Hsien Loong during the sixth Australia-Singapore Annual Leaders' Meeting in June 2021 that the two countries should explore a bilateral GEA. Negotiations commenced on 22 September 2021.

The Ministers also issued a joint vision statement that outlined their shared ambition for a GEA, focused on practical and tangible activities to promote green growth, economic collaboration and cooperation on climate change.

Minister Tehan said the GEA would deliver benefits for both countries.

"Australia and Singapore are working together to reduce emissions in both countries by lowering the cost and accelerating the uptake of green technology," Mr Tehan said.

Minister Gan noted that the GEA would build on the many synergies between Singapore and Australia in trade and environmental cooperation.

"The GEA will benefit workers and businesses of all sizes in both countries, and contribute towards shaping regional and multilateral policies on trade and environmental sustainability."

Singapore and Australia already have an open, liberalised trade and investment relationship, and both are strong advocates of an open rules-based global trading system.

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Annex: Joint Vision Statement

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Singapore-Australia Green Economy Agreement: Propelling Our Sustainable Future

Singapore and Australia share longstanding economic, strategic, and people-to-people ties, underpinned by the Comprehensive Strategic Partnership. Our strong bilateral relations and multiple shared interests at regional and global fora have led us to work together to shape a sustainable future for our nations through a bilateral Green Economy Agreement (GEA).

In commencing negotiations, both parties are embarking on a world-first agreement that combines trade, economic and environmental objectives. The GEA will deepen our bilateral partnership through strengthened economic and environmental relations while furthering engagement on existing areas of cooperation, such as our Memorandum of Understanding on cooperation in low-emissions solutions. Our vision is to enhance the livelihood of our communities whilst transitioning to greener economies and addressing the challenges of climate change.

The GEA will deliver on this vision by reducing barriers to the trade in environmental goods and services; fostering convergence on regulations and standards; exploring new opportunities in green growth sectors; adopting environmental measures that facilitate trade and investment in a manner consistent with existing international trade and investment obligations; and ensuring our smooth and inclusive transition into a green economy that creates good jobs for our people.

We envisage an agreement that is practical, ambitious, and innovative, where technologies catalyse business and commercial opportunities, intergovernmental and public-private partnerships implement new cooperative projects, pathfinder initiatives scale up to benefit the broader region, and effective solutions assist us achieve our ambition of net zero emissions as soon as possible.

Our joint work will result in practical applications and benefits to the real economy and workforce. They aim to accelerate the adoption of low-carbon and green technologies, low-carbon and renewable energy, and decarbonised production processes. Our industry consultations and pilot proof of concept projects will ensure the GEA supports job creation, supply chains, and market development in green sectors. Drawing on cutting-edge knowledge, the GEA will improve the compatibility of our systems to ease doing business and trading in environmental goods and services across our borders.

Our broader aspiration is for the GEA to serve as a pathfinder that contributes to multilateral and regional policy development by establishing policies, standards and initiatives that will not only create good jobs in green growth sectors, but also strengthen environmental governance and global capacity to address environmental issues, in particular climate change. We seek to do this by exploring creative ways to encourage the adoption of common standards and practices with high environmental integrity, while upholding a rules-based and open trading system.
