

For Immediate Release

MINISTER GAN KIM YONG PARTICIPATES IN MEETING ON THE DIGITAL ECONOMY PARTNERSHIP AGREEMENT

1 Minister for Trade and Industry Gan Kim Yong represented Singapore at the Ministerial meeting of the Digital Economy Partnership Agreement (DEPA). The Ministerial meeting was held in Paris together with meetings which were convened to discuss preparations in the lead up to the 12th World Trade Organization Ministerial Conference later in the year. The meeting was attended by Ministers and Senior Officials from the three DEPA members – Singapore, Chile, New Zealand – as well as from the Republic of Korea which has sought to accede to DEPA.

2 During the meeting, the Ministers welcomed successful ratification of DEPA by all parties, following the electronic signing in June 2020. The DEPA entered into force for Singapore and New Zealand in January 2021. Chile ratified the DEPA in August 2021 and DEPA will enter into force for Chile on 23 November 2021. The Ministers also discussed DEPA’s implementation and initiatives to further enhance the DEPA.

3 The Ministers agreed to commence negotiations for accession to the DEPA by the Republic of Korea, following the recommendation of the Joint Committee. The Joint Committee has established an Accession Working Group (AWG), to oversee the ROK’s accession. The AWG will be chaired by Singapore.

4 Minister for Trade and Industry Gan Kim Yong said, “Singapore congratulates Chile on its successful ratification of DEPA. We look forward to working with Chile and New Zealand to facilitate discussions on Korea’s accession. The DEPA aims to provide a benchmark for international trade rules and foster inter-operability across systems to support businesses in their digitalisation and internationalisation efforts. We hope more businesses can benefit from agreements such as the DEPA, against the backdrop of COVID-19, which has accelerated digital transformation.”

5 A key thrust of the DEPA is to identify and facilitate collaboration projects between the parties. One such example is the Peppol electronic invoicing framework adopted by Singapore and New Zealand. Adopting a common framework allows businesses in both countries to transact with their overseas partners seamlessly, and facilitates shorter invoice processing times, faster payments, and cost savings. To date, about 40,000 enterprises in Singapore have already adopted e-invoicing solutions based on Peppol, which is an international and standards-based open framework for e-invoicing. This would provide a strong foundation for interoperability as more businesses come on board and cross-border transactions increase.

6 The DEPA is an inter-agency effort led by the Ministry of Trade and Industry, Ministry of Communications and Information, and Infocomm Media Development Authority, with support from other agencies such as Enterprise Singapore, the Intellectual Property Office of Singapore, the Monetary Authority of Singapore, the Singapore Customs, and the Smart Nation and Digital Government Office. For more information on the DEPA please visit <https://www.mti.gov.sg/Improving-Trade/Digital-Economy-Agreements/The-Digital-Economy-Partnership-Agreement>.

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Annex: Photo

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Annex: Photo



From Left to Right: Chile's Vice Minister for Trade Rodrigo Yáñez, Minister for Trade and Industry Gan Kim Yong, New Zealand's Minister of Trade and Export Growth Damien O'Connor, and Korea's Minister for Trade Yeo Han-koo met in Paris, France on 5 October 2021.