

For Immediate Release

SINGAPORE AND MALAYSIA AGREE TO DEEPEN COOPERATION IN DIGITAL ECONOMY AND GREEN ECONOMY

1. Singapore Minister for Trade and Industry Gan Kim Yong and Malaysia Senior Minister and Minister of International Trade and Industry YB Dato' Seri Mohamed Azmin Ali met in Kuala Lumpur today to discuss ways for both countries to deepen cooperation in the digital economy and green economy. Both Ministers agreed to begin discussions on Frameworks of Cooperation in these areas, with a view of concluding the Frameworks this year.
2. The COVID-19 pandemic has highlighted the importance of digital connectivity between countries and accelerated the digital transformation of traditional business models. To prepare for the next phase of growth in the digital economy, it is important for Singapore and Malaysia to foster greater inter-operability and collaboration. This will unlock a greater range of opportunities for the benefit of our businesses and communities.
3. Climate change and sustainability are increasingly shaping economic growth and trade. For the world to achieve its climate ambitions, likeminded parties such as Singapore and Malaysia, need to work together towards a low-carbon future. This means partnering on efforts to decarbonise our industries, and enable businesses and workers to seize opportunities in the green economy.
4. The Ministers recognised that the digital and green economies are key to sustainable and inclusive growth for both countries. The Frameworks of Cooperation would strengthen dialogue and cooperation in these areas, and would serve as the basis for future bilateral cooperation initiatives related to the digital and green economies.
5. Minister Gan said "The digital economy and green economy are key drivers of economic growth. Singapore and Malaysia share strong economic relations, and the discussions on Frameworks of Cooperation represent the commitment of our two countries to deepen existing bilateral economic collaboration, and bring about tangible benefits to our economies".
6. YB Dato' Seri Mohamed Azmin Ali mentioned that the digital and green aspects are rapidly becoming the fundamental form in the economy. Hence, Malaysia and Singapore are embarking on conscientious collaboration in these two areas that will ultimately provide wider range of benefits to businesses in both countries, namely in entrepreneurship, industrialisation, investment and trade aspects. The Frameworks of Cooperation are also for Malaysia and Singapore to manifest implementable and targeted programmes that will contribute towards greater, sustainable global economic linkages, including those being fostered through ASEAN.

7. The discussion also touched upon both Ministers' recent engagement at the Informal Ministerial Meeting on the Indo-Pacific Economic Framework (IPEF) held in Paris. Both Ministers affirmed the strategic and economic significance of the IPEF, as a valuable platform for the US to engage the region and for countries to work together to strengthen the open and rules-based trade ecosystem. The Ministers also underscored the importance of the IPEF continuing to be an open, inclusive, and flexible initiative, which would facilitate broader participation and more meaningful collaboration.

MINISTRY OF TRADE AND INDUSTRY
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ANNEX:



Caption: Minister Gan and Senior Minister Azmin reaffirmed the importance of strengthening the bilateral economic ties between Singapore and Malaysia in the digital economy and green economy.