

**JOINT MEDIA STATEMENT:
JAPAN MINISTRY OF ECONOMY, TRADE AND INDUSTRY AND
SINGAPORE MINISTRY OF TRADE AND INDUSTRY
HOLD THE FIRST JAPAN SINGAPORE ECONOMIC DIALOGUE
15 February 2023**

SINGAPORE –Vice-Minister for International Affairs, Ministry of Economy, Trade and Industry of Japan (METI) Hirai Hirohide and Permanent Secretary of the Ministry of Trade and Industry of the Republic of Singapore (MTI) Gabriel Lim held the first Japan-Singapore Economic Dialogue (JSED) today in Singapore. The Dialogue brought together public and private sector representatives from both countries to discuss ways to enhance bilateral economic cooperation and business environment improvements including via joint projects in Asia and beyond, based on the Asia-Japan Investing for the Future Initiative (AJIF). Both sides also exchanged views on international and regional developments.

Public and private sector participants from Japan and Singapore engaged in fruitful discussions in the areas of i) Startup Ecosystems, ii) Enhancing Supply Chains in the Digital Age, and iii) Digital Economy, and exchanged ideas on the future direction of cooperation.

METI and MTI also announced that they would hold the first Singapore-Japan Fast Track Pitch Event in Singapore in April 2023 as a part of the ASEAN-Japan Co-Creation Fast Track Initiative to accelerate open innovation by leveraging creative solutions of startups. The event is co-organised by METI, MTI, and government agencies including Japan External Trade Organization, Singapore Economic Development Board, and Enterprise Singapore. The event seeks to match Singapore, Japan, and ASEAN startups that can provide solutions to challenge statements crafted by industry-leading companies in Singapore and Japan across three key themes of digital economy, food technology, and healthcare/bio science. Industry-leading challenge companies involved in this event include Panasonic, Takenaka, Itochu, and DeNA on Japan's end, and Buhler, Johnson & Johnson, Pfizer and Roquette on Singapore's end. For more information on the event, please visit https://www.jetro.go.jp/en/events/pitch_sg2023/.

Following the successful conclusion of the inaugural JSED, Japan and Singapore agreed to hold the second JSED next year.

The summary of areas discussed are as follows:

i) Startup Ecosystems

Participants shared about the startup landscape of each country and actively discussed various support measures for collaborations between the two countries, such as promoting open innovation, facilitating investments in startups and venture capitals, as well as connecting Japan's and Singapore's startup ecosystems. Through these discussions, both sides agreed that further collaboration between startups from both sides is critical to drive economic growth, solve social challenges, and lead the way for global innovation.

ii) Enhancing Supply Chains

Global disruptions caused by the COVID-19 pandemic and climate change have highlighted the importance of keeping supply chains resilient and sustainable. Participants shared about the importance of leveraging digital technologies to enhance cooperation in supply chain resilience and sustainability. The private sector participants described how they have made efforts to adapt to disruptions by implementing solutions such as visualizing CO2 emission across supply chains through digital solutions, and using trade platforms. Through these discussions, both sides agreed that further collaboration in adopting digital technology, especially by sharing best practices on trade digitalisation that are based on internationally accepted standards, would help enhance supply chain resilience and sustainability.

iii) Digital Economy

Participants gained a deeper understanding about Japan's Data Free Flow with Trust (DFFT) Initiative, and exchanged views on the promotion of cross-border data flows. Both sides also agreed to work together to promote the growth of an inclusive and vibrant global digital economy.