

SINGAPORE AND THE UNITED KINGDOM SIGN GREEN ECONOMY FRAMEWORK

1. Minister-in-charge of Trade Relations S Iswaran and the United Kingdom (UK) Secretary of State for Energy Security and Net Zero Grant Shapps signed a Memorandum of Understanding (MOU) on the UK-Singapore Green Economy Framework (UKSGEF) today via videoconference.

2. The UKSGEF will promote bilateral cooperation in the green economy, to support economic growth and create jobs in green sectors whilst encouraging the decarbonisation of economic activities. As a start, the UKSGEF will cover three pillars: (i) Green Transport; (ii) Low Carbon energy and Technologies; as well as (iii) Carbon Markets and Sustainable Finance. Under each pillar, the UK and Singapore have identified possible areas of cooperation, such as maritime and air transport decarbonisation. The framework will also support collaborations between both countries' governments, academia and the business community through joint activities such as enterprise matching and co-innovation projects as well as green capability development for small and medium sized enterprises.

3. Minister Iswaran said, "The Green Economy Framework builds on the robust and dynamic bilateral economic partnership, underpinned by the UK-Singapore Free Trade Agreement (UKSFTA) and the UK-Singapore Digital Economy Agreement (UKSDEA). Through this initiative, both sides will collaborate in areas such as innovative decarbonisation measures, low carbon energy and technologies, and high-integrity carbon markets. We look forward to catalysing green growth opportunities while also promoting decarbonisation, in partnership with our people, academia, and businesses."

4. The UK is Singapore's sixth largest services trading partner globally, with bilateral trade in services exceeding S\$23 billion in 2020. The UK is also Singapore's largest European investor and second largest investment destination in Europe. There is close to S\$130 billion worth of UK investment stock in Singapore, and almost S\$65 billion worth of Singapore investment stock in the UK.

MINISTRY OF TRADE AND INDUSTRY

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Annex A: Photo of Signing

Annex B: Factsheet on the UK-Singapore Green Economy Framework (UKSGEF)

Annex C: Infographic on UKSGEF

For media queries, please contact:

Athena Michael
Senior Assistant Director, Communications and Engagement Department
Ministry of Trade and Industry
Email: Athena_Michael@mti.gov.sg

Annex A: Photo of Signing



Caption: Today, Minister S Iswaran and United Kingdom (UK) Secretary of State for the Department for Energy Security and Net Zero Grant Shapps signed the Memorandum of Understanding (MOU) on the UK-Singapore Green Economy Framework.

Annex B

Factsheet on the UK-Singapore Green Economy Framework

The UK-Singapore Green Economy Framework (UKSGEF) is an MOU outlining key areas of green economy cooperation that Singapore and the UK will pursue to create green growth opportunities while promoting decarbonisation. These areas of cooperation are organised under three Pillars: (i) Green Transport; (ii) Low Carbon Energy and Technologies; and (iii) Carbon Markets and Sustainable Finance.

In addition to the three Pillars, the UK and Singapore will undertake joint activities to support collaboration between governments, academia, and the business community towards green economy objectives. Such joint activities could include information exchanges, collaborations on standards development and adoption of internationally-recognised standards, enterprise matching for business and co-innovation, green capability development for small and medium sized enterprises, as well as academic and research partnerships.

Highlights of cooperation areas

Pillar 1: Green Transport

- i. Maritime transport decarbonisation measures, including green and digital shipping corridors.
- ii. Air transport decarbonisation measures, including sustainable aviation fuels, improving air traffic management, carbon credits, and green airport initiatives.
- iii. Continued bilateral and multilateral cooperation in international fora and negotiations, such as through the International Civil Aviation Organization (ICAO) and the International Maritime Organization (IMO), on achieving targets for decarbonisation.
- iv. Strategies and legal frameworks for zero emission vehicles and charging infrastructure.

Pillar 2: Low Carbon Energy and Technologies

- i. Advancement of low-carbon hydrogen technologies and the development of certification, standards and wider regulations to support the growth of the hydrogen economy.
- ii. Policy, regulatory and technical aspects of carbon capture, utilisation and storage (CCUS), sharing of best practices and identification of areas of mutual interests on which to further discussions and cooperation.

- iii. Policy, regulatory and technical aspects of grid interconnection, cross-border electricity trade and solutions to improve system resiliency and flexibility, such as energy storage systems and smart grid technologies.

Pillar 3: Carbon Markets and Sustainable Finance

- i. Cooperation bilaterally and through multilateral initiatives, which may include capacity building programmes, to increase transparency in carbon markets, and advance climate action and ambition through high-integrity international carbon markets.
- ii. Cooperation on sustainable finance under the annual UK-Singapore Financial Dialogue, which is co-chaired by the Monetary Authority of Singapore and the HM Treasury.

Annex C: Infographic on UKSGEF

