

JOINT PRESS RELEASE ON THE ACCESSION OF THE REPUBLIC OF KOREA TO THE DIGITAL ECONOMY PARTNERSHIP AGREEMENT

1. Ministers of Chile, New Zealand, and Singapore, Parties of the Digital Economy Partnership Agreement (DEPA), and the Republic of Korea (ROK) met on the sidelines of the OECD Ministerial Council Meeting in Paris, France, on 8 June 2023. The Ministers welcomed the substantial conclusion of discussions on the ROK's accession to the DEPA.

Accession of the ROK to the DEPA

2. The DEPA Parties are delighted that discussions for the ROK to accede to this world-leading agreement have substantially concluded, making it the first partner outside of founding members Chile, New Zealand, and Singapore, to join.

3. The DEPA represents a new form of economic engagement and trade in the digital era. It establishes new approaches and collaborations in digital trade issues, promotes interoperability between different regimes, and addresses the new issues brought about by digitalization. It is designed to be an open and inclusive framework open to economies that are able to meet the standards of the Agreement.

4. The DEPA was signed in June 2020 by the three DEPA Parties – Chile, New Zealand, and Singapore. The ROK formally applied to join the DEPA in September 2021, and the Accession Working Group (AWG) to oversee its accession process was formed in October 2021. Singapore is the Chair of the AWG.

5. The AWG agreed that the ROK had demonstrated the means by which it will comply with the high standards of the Agreement. There was also excellent potential for DEPA parties to work collaboratively on projects of mutual interest, in areas such as electronic invoicing, consumer protection, the exchange of electronic trade documents, and cross border data transfers.

6. The AWG will work with the ROK to finalise the accession process in a timely manner consistent with domestic procedures in each Party and the DEPA Accession Process.

7. Chile Vice Minister of International Economic Affairs Claudia Sanhueza said, *“Chile warmly welcomes today's announcement of the substantial conclusion of negotiations with Korea and its readiness to become the first acceding Party to the Digital Economy Partnership Agreement. The growing interest of economies to be part of this agreement has demonstrated the importance of addressing such issues in international trade. We look forward to boosting the potential for DEPA parties to work collaboratively on projects of mutual interest in emerging areas that might affect digital trade.”*

8. New Zealand Minister for Trade and Export Growth Damien O'Connor said, *"Given Korea's strengths in the digital economy and our close bilateral ties, New Zealand is very pleased that Korea will become the DEPA's first new member. Korea's accession further promotes the DEPA as a pathfinder agreement to attract other economies with similar ambitions in the digital economy. As partners, we seek to inform and set new standards for international digital trade rules and agreements."*

9. Singapore Minister for Transport and Minister-In-Charge of Trade Relations S Iswaran said, *"As the first aspirant economy, the substantial conclusion of accession negotiations of the Republic of Korea to the Digital Economy Partnership Agreement is a significant milestone. The DEPA provides an important framework for its Parties to collaborate in emerging areas that might affect digital trade, with open and interoperable standards and common principles. I welcome the ROK as the fourth Party to the DEPA and look forward to our countries collaborating further on projects of mutual benefit to our economies and people."*

10. Republic of Korea Minister for Trade Dukgeun Ahn said, *"The substantial conclusion of Korea's accession negotiations to the Digital Economy Partnership Agreement marks a meaningful step forward for Korea as it signals Korea's commitment to strengthening its digital trade network. I also believe that the successful accession of the ROK is testament to the DEPA as an open and inclusive digital platform in the Asia Pacific region. Looking ahead, we, as the first partner outside the three founding members, will surely contribute to broadening the DEPA membership by supporting other aspirant economies in completing their accession process."*

11. In addition to the ROK, China, Canada, Costa Rica, and Peru have submitted formal requests to accede to the DEPA. China's and Canada's AWG discussions are ongoing. DEPA Parties look forward to continuing discussions with Costa Rica, and engaging with Peru.

Jointly issued by the Vice Ministry of Trade, Chile; Ministry of Foreign Affairs and Trade, New Zealand; Ministry of Trade and Industry, Singapore; and Ministry of Trade, Industry, and Energy, Republic of Korea.

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ANNEX A: Photo

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ANNEX A: Photo



Caption:

(L-R) Minister for Trade and Export Growth Damien O'Connor (New Zealand); Minister for Trade Dukgeun Ahn (ROK); Minister for Transport and Minister-in-Charge of Trade Relations S Iswaran (Singapore); and Vice Minister of International Economic Affairs Claudia Sanhueza (Chile) met on the sidelines of the OECD Ministerial Council Meeting in Paris, France, to welcome the substantial conclusion of discussions on the ROK's accession to the DEPA.