

SINGAPORE AND THE REPUBLIC OF KOREA DEEPEN COOPERATION TO SUPPORT TRANSITION TO A LOW-CARBON ECONOMY

1. Singapore and the Republic of Korea (ROK) signed a Memorandum of Understanding (MOU) to pursue collaboration in areas relating to energy and climate change. The MOU was signed by Second Minister for Trade and Industry Dr Tan See Leng and ROK's Minister for Trade Ahn Dukgeun during the latter's visit to Singapore today.
2. Both countries have committed to establish discussion platforms on energy and climate change, explore potential collaborations based on mutual interests and encourage relevant stakeholders to explore business opportunities in Singapore, the ROK, and other markets.
3. The MOU focuses on five key areas, namely: (a) long-term emissions reduction strategies and low-emissions pathways, (b) sustainable trade practices to promote a low-carbon economy, (c) standards and certifications and mutual recognition, (d) energy technologies and (e) business cooperation between private organisations.
4. Dr Tan said, "Singapore and the ROK are longstanding partners with many mutual interests. This MOU underscores the shared commitment of our countries to drive bilateral cooperation in sustainable development. It will enable win-win commercial opportunities while ensuring environmental integrity. Singapore will step up our efforts to work with like-minded partners like the ROK to co-create solutions for a sustainable future."
5. Singapore and the ROK share warm bilateral economic ties, anchored by the Korea-Singapore Free Trade Agreement and Korea-Singapore Digital Partnership Agreement. In 2022, ROK was Singapore's 7th largest trading partner, with bilateral merchandise trade amounting to S\$70.9 billion, a 26% increase as compared to 2021. Investment flows between both countries have also increased by an average of 21% per annum from 2017 to 2021. As of end-2021, ROK was Singapore's 5th largest source of investments and 9th largest investment destination.
6. A working group comprising government officials from both sides will be established to oversee the implementation of this MOU.

MINISTRY OF TRADE AND INDUSTRY
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Annex: Photo of the MOU signing

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Annex

Photo of MOU signing



Caption: Second Minister for Trade and Industry Dr Tan See Leng and the Republic of Korea's Minister for Trade Ahn Dukgeun signed the Memorandum of Understanding on green economic cooperation.