

**FOR IMMEDIATE REPORTING**

**JOINT DEVELOPMENT OF PRINCIPLES TO GUIDE DEVELOPMENT OF CROSS-BORDER ELECTRICITY TRADE**

1 Singapore and Australia have jointly developed “Ten Principles to Guide the Development of Cross-Border Electricity Trade” to deepen energy connectivity and support Cross-Border Electricity Trading (CBET). This was announced at the 9<sup>th</sup> Singapore-Australia Annual Leaders’ Meeting in Melbourne, Australia on 5 March 2024, in the opening remarks by Singapore Prime Minister Lee Hsien Loong and Australia Prime Minister Anthony Albanese.

2 The ten principles are jointly developed by Singapore’s Ministry of Trade and Industry (MTI) and Australia’s Department of Foreign Affairs and Trade (DFAT) as one of the areas of collaboration under the Singapore-Australia Green Economy Agreement signed on 18 Oct 2022. These principles aim to support economic growth, develop energy security through diverse and resilient clean energy supply chains, as well as to offer clear and predictable guidelines for participants involved in CBET in Singapore, Australia, and the wider region.

**Ten Principles to Guide the Development of Cross-Border Electricity Trade**

- i. **Deliver economic outcomes that offer tangible benefits across our two countries**, where possible, and help facilitate wider participation in cross-border electricity trade with other countries in the region, including by catalysing private sector investments, technological advancements and generating inclusive job opportunities in the clean energy sector.
- ii. **Build diverse and resilient clean energy supply chains** that are critical to our bilateral energy and economic security and which could be expanded to the wider region, thereby creating new economic opportunities across the region and supporting acceleration of the global energy transition away from fossil fuels in energy systems.
- iii. **Enhance energy security** by developing frameworks to safeguard cross-border electricity infrastructure including in transit countries. Where necessary, develop new arrangements to underpin reliable and sustained provision of electricity.
- iv. **Promote environmental objectives** for the achievement of our respective net-zero targets and international climate change obligations. This includes developing an agreed approach or schemes for renewable energy certification and ensuring that carbon accounting under cross-border electricity trade cooperation is in line with UNFCCC guidelines.

- v. **Uphold our respective commitments under bilateral and multilateral agreements to which both Singapore and Australia are Party**, including the Singapore-Australia Free Trade Agreement, WTO Agreements and United Nations Convention on the Law of the Sea to enable and facilitate commercial activities that drive cross-border electricity trade.
- vi. **Develop and harmonise policies, regulatory and legal frameworks** including in relation to required permits for cross-border electricity trade, environmental approvals, liabilities, and safety, to provide certainty to potential investors, businesses and stakeholders.
- vii. **Facilitate the compatibility of technical standards and inter-operability of systems** that underpin the development, operations and maintenance of cross-border electricity trade and the infrastructure that supports this trade, including by establishing best practices to support regional grid connectivity.
- viii. **Establish suitable governance arrangements** to provide appropriate oversight, transparency and accountability in cross-border electricity trade, including a mechanism to address any disputes and disagreements.
- ix. Foster mutual understanding and recognition of our respective priorities **by sharing knowledge and expertise relevant to the development of cross-border electricity trade.**
- x. **Create new partnerships** that further enhance cross-border electricity trade, including with regional partners.

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