

SINGAPORE AND AUSTRALIA LAUNCH THE SINGAPORE-AUSTRALIA COMPREHENSIVE STRATEGIC PARTNERSHIP (2.0) UPGRADE AT THE 10TH ANNUAL LEADERS' MEETING

Singapore's Prime Minister Lawrence Wong and Australia's Prime Minister Anthony Albanese announced the upgrade of the Singapore-Australia Comprehensive Strategic Partnership ("CSP 2.0") at the 10th Singapore-Australia Annual Leaders' Meeting (ALM) held in Canberra, Australia, today. Singapore's Minister for Manpower and Minister-in-charge of Energy and Science & Technology, Dr Tan See Leng, was part of Prime Minister Wong's delegation for the official visit.

2 The forward-looking CSP 2.0 aims to prepare both countries' economies and societies for challenges and opportunities now and in the future, and extends our cooperation further to engage effectively with our regional partners. It includes strengthened initiatives to be implemented over the next ten years, across five pillars: (1) Contributing to Peace and Stability, At Home and In Our Region; (2) Connecting Our Economies; (3) Transitioning to Net-Zero; (4) Forging New Frontiers; and (5) Deepening Friendships and Capabilities.

3 Under the CSP 2.0, Singapore's Ministry of Trade and Industry (MTI) and Enterprise Singapore (EnterpriseSG) announced the following initiatives during the official visit:

Pillar 2: Connecting Our Economies

- a) **Signing of Memorandum of Understanding (MOU) on Economic Resilience** between MTI and Australia Department of Foreign Affairs and Trade (DFAT): The MOU seeks to expand collaboration to strengthen economic resilience, including in essential supplies. Both countries will work towards negotiating an arrangement on trade in essential supplies by end-2026 and explore options for a legally binding commitment in future. Through this arrangement, we hope to strengthen the supply chain resilience of our essential supplies and explore greater collaboration to diversify supply chains. We will also establish the Australia-Singapore Economic Resilience Dialogue at the senior officials' level.
- b) **Signing of MOUs between EnterpriseSG and the states of New South Wales and Victoria** to jointly facilitate business engagements, provide innovation ecosystem access, and enable knowledge sharing to drive commercial partnerships and investment opportunities in sectors of mutual interest for enterprises from Singapore and the respective states.
 - i. **MOU on Green Economy and Innovation Collaboration** with the State of New South Wales: Under the MOU, the focus will span domains including green energy innovation, sustainable urban development, fintech,

medtech, cleantech, transport and mobility technology as well as sustainability innovations.

- ii. **MOU on New Energy and Biomedical Collaboration** with the State of Victoria: The focus for New Energy will include areas such as offshore wind, energy storage, renewable hydrogen, bio energy, sustainable aviation fuel and zero emission transport, while Biomedical will focus on areas including precision medicine, medtech, biotech and digital health.

Pillar 3: Transitioning to Net-Zero

- c) **Signing of the Cross-Border Electricity Trade (CBET) Framework between Australia and Singapore:** The Framework builds on the “Ten Principles to Guide the Development of CBET” announced at the 9th ALM. It is a joint effort to support the development of the regional architecture for CBET, which is a vital pathway for the region’s decarbonisation while enhancing energy security and meeting rising energy demand. This Framework is intended as a point of reference for CBET-related norms and best practices, providing clarity and predictability for governments, businesses, investors, and other actors participating in CBET in the region. As Southeast Asia makes progress towards realising an integrated ASEAN Power Grid, the opportunities for CBET will increase further.

4 Minister Tan said, “Singapore and Australia have a strong and enduring partnership, built on mutual trust and shared aspirations. The launch of the CSP 2.0 marks a significant milestone in our bilateral relationship, as we deepen our collaboration across critical areas such as economic and supply chain resilience, energy transition and trade and investment facilitation. These initiatives reflect our shared commitment to addressing global challenges and seizing opportunities for sustainable growth. I look forward to working closely with my Australian counterparts to bring these deliverables to fruition and explore new avenues for cooperation.”

5 Singapore and Australia share a robust and dynamic economic relationship. In 2024, bilateral trade between the two countries reached S\$30.3 billion, making Australia one of Singapore’s top trading partners. Singapore is also the sixth largest foreign investor in Australia, with investments spanning sectors such as real estate, infrastructure, and energy. This year, Singapore and Australia celebrate 60 years of diplomatic relations.

Annex A: Infographic on the Cross-Border Electricity Trade Framework

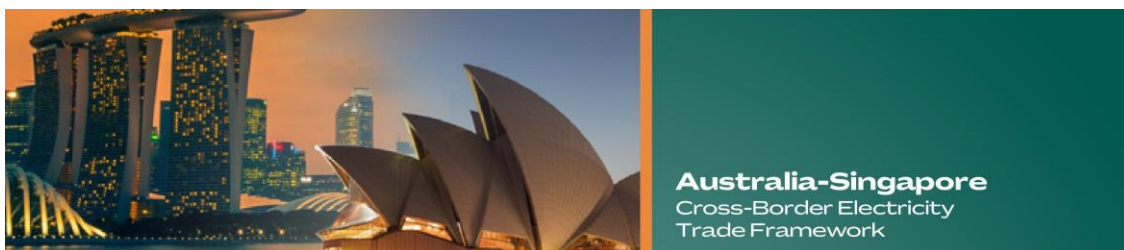
Annex B: Enterprise Singapore’s Factsheet on the MOUs between Enterprise Singapore and (i) State of New South Wales and (ii) State of Victoria to Deepen Business Collaboration in Aligned Sectors

MINISTRY OF TRADE AND INDUSTRY
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Infographic on the Cross-Border Electricity Trade Framework







Australia and Singapore have developed the Cross-Border Electricity Trade Framework based on the *Ten Principles to Guide the Development of Cross-Border Electricity Trade* announced by the Prime Ministers of both countries during the 9th Singapore-Australia Annual Leaders' Meeting in March 2024.

We recognise the benefits that cross-border electricity trade in Southeast Asia can bring for all countries involved and the region at large including through the ASEAN Power Grid.

	Boost to growth and industry	Accelerates growth; catalyses financing for clean energy; creates high-quality green jobs for local communities; generates revenue for exporting and transit countries.
	Enhanced energy access and security	Moves surplus energy to areas with demand; sharing of reserve capacities; integrating grids with different energy mixes; diversifying energy sources.
	Pathway to net-zero	Harnessing the region's wealth of renewable resources to promote our collective decarbonisation.

Singapore and Australia will partner the region to put in place these key enablers for cross-border electricity trade.

	Harmonisation of policies and regulations	Implementing predictable, consistent, and transparent policies and regulations to improve project bankability; instituting a framework to facilitate cross-border subsea power cable activities; and upholding commitments in bilateral and multilateral agreements as well as international law.
	Governance	Promoting accountability and transparency through a robust governance framework.
	RECs and Carbon Accounting	Facilitating international recognition of renewable energy certificates (RECs) associated with cross-border electricity trade; and incorporating best practices from embedded emissions accounting protocols.
	Knowledge-sharing and Partnerships	Sharing information and advancing partnerships with stakeholders at the bilateral, regional, and international levels.

MOUs between Enterprise Singapore and (i) State of New South Wales and (ii) State of Victoria to Deepen Business Collaboration in Aligned Sectors

1. Enterprise Singapore (EnterpriseSG) has signed two Memorandum of Understandings (MOUs) with two of Australia's key states, namely the State of New South Wales and State of Victoria, to promote commercial development and partnerships in sectors of mutual interest.

(I) MOU with State of New South Wales

2. EnterpriseSG and the State of New South Wales – represented by Ms Cindy Khoo, Managing Director of EnterpriseSG, and Mr Simon Draper, Secretary, Premier's Department, who oversees Investment NSW – have signed an MOU to **jointly explore and facilitate commercial opportunities in the sectors of Green Economy and Innovation**. The partnership will capitalise on New South Wales' strengths as Australia's economic and financial hub.
3. Under the MOU, the focus will span domains including green energy innovation, sustainable urban development, fintech, medtech, cleantech, transport and mobility technology as well as sustainability innovations.

(II) MOU with State of Victoria

4. EnterpriseSG and the State of Victoria – represented by Ms Cindy Khoo, Managing Director of EnterpriseSG, and Ms Danni Jarrett, Chief Executive Officer of Invest VIC – have signed an MOU to **jointly explore and facilitate commercial opportunities in the New Energy and Biomedical sectors**. The State of Victoria is a strategic partner in these sectors given its position as Australia's biomedical capital and is home to world-class research institutions and cutting-edge renewable energy projects.
5. Under the MOU, the New Energy focus will span areas including offshore wind, energy storage, renewable hydrogen, and sustainable aviation fuel, while the Biomedical focus will include domains such as precision medicine, medtech, biotech and digital health.
6. Together, we will jointly facilitate business engagements, provide innovation ecosystem access, and enable knowledge sharing to drive commercial partnerships and investment opportunities for enterprises from both Singapore and the respective states.
7. These state-level partnerships reinforce Singapore and Australia's shared commitment to strengthen trade and investment collaboration between enterprises

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in both countries. They also complement the Singapore-Australia Comprehensive Strategic Partnership (CSP) 2.0¹.

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¹ The Singapore-Australia CSP 2.0 is an upgrade of the original partnership that was inked in 2015, covering sectors ranging from economics and trade; defence and foreign affairs; science and innovation; people-to-people; digital economy; and green economy. The CSP 2.0 will embark on more ambitious, pathfinding bilateral initiatives to strengthen resilience, seize new opportunities and contribute to stability and growth in the region and beyond.