

*For immediate reporting*

## **SINGAPORE AND AUSTRALIA SIGN GREEN ECONOMY AGREEMENT**

1. Minister for Trade and Industry Gan Kim Yong and Australian Minister for Trade and Tourism Don Farrell signed the Singapore-Australia Green Economy Agreement (GEA) on 18 October 2022, in the presence of Prime Minister Lee Hsien Loong and Australian Prime Minister Anthony Albanese, as part of the 7<sup>th</sup> Singapore-Australia Leaders' Meeting in Canberra, Australia.
2. Minister Gan said: "Singapore and Australia are open economies with extensive bilateral trade and investment links. Building on this strong foundation, we have developed the GEA, a first-of-its-kind agreement and pathfinder for rules and standards in advancing trade and environmental sustainability. The GEA will reduce barriers to cross-border trade in clean energy as well as green trade and investment. In doing so, we catalyse green growth opportunities and good jobs, while promoting decarbonisation and supporting our smooth transition into a green economy. The GEA also underscores Singapore's commitment to global climate action and the importance of international cooperation in addressing the challenges posed by climate change."
3. The Singapore-Australia GEA outlines a set of green economy principles and the scope of cooperation in seven areas: (i) trade and investment; (ii) standards and conformance; (iii) green and transition finance; (iv) carbon markets; (v) clean energy, decarbonisation and technology; (vi) skills and capabilities; and (vii) business engagements and partnerships.
4. Under the GEA, Singapore and Australia also agreed on 17 joint initiatives as part of initial efforts to pursue cooperative projects in forward-looking and emerging areas (details are in **Annex A**). Both countries will continue to strengthen bilateral and international cooperation in the green economy by building on these initiatives and exploring further work under the GEA.
5. Singapore and Australia enjoy strong bilateral trade and investment relations, underpinned by the Singapore-Australia Free Trade Agreement and Singapore-Australia Digital Economy Agreement, which entered into force in 2003 and 2020 respectively. Australia is Singapore's 10<sup>th</sup> largest trading partner, while Singapore is Australia's 5<sup>th</sup> largest trading partner.

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**Annex A: Fact sheet on the SAGEA**

**Annex B: Infographic of the SAGEA**

**Annex C: Quotes from stakeholders on the SAGEA**

## **ANNEX A**

### **Factsheet on Singapore-Australia GEA Joint Initiatives**

#### **Trade and Investment**

##### *Environmental Goods and Services*

1. Australia and Singapore have developed two lists of 372 Environmental Goods and 155 Environmental Services respectively, with a view to support international efforts in reducing tariff and non-tariff barriers to trade in environmental goods and services. These two lists are more ambitious than existing lists that have been developed around the world. They are non-exhaustive and will be reviewed periodically to keep pace with developments in environmental technologies and take into account close consultations with industry.

##### *Non-Tariff Barriers*

2. Australia and Singapore will cooperate on identifying and addressing non-tariff barriers to trade in environmental goods and services, with the goal of reducing costs for exporters and increasing deployment of and access to green and low-emissions technology. This will be achieved through government-to-government (G2G) cooperation, as well as engagements with industry.

##### *Trade facilitation*

3. Australia and Singapore will work on a Digital Verification Platform Project<sup>1</sup> which is underpinned by the TradeTrust framework<sup>2</sup>. The Project aims to reduce environmental costs through digital trade procedures and steps towards a paperless trade environment, e.g. sharing of high-integrity verifiable digital documents between traders.

##### *Environmentally Sustainable Government Procurement*

4. Recognising the role of government procurement in achieving environmental goals and catalysing green growth within economies, Australia and Singapore have jointly developed a set of principles to ensure

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<sup>1</sup> The Digital Verification Platform project is an initiative that straddles both the SAGEA and the Singapore-Australia Digital Economy Agreement.

<sup>2</sup> TradeTrust is a framework that comprises globally-accepted standards to enable trusted interoperability of electronic trade documents across digital platforms

a level playing field, such as transparency and non-discrimination, when environmental sustainability criteria are considered.

#### *Sustainable Agriculture Food Systems*

5. Australia and Singapore will collaborate on ideas and initiatives that promote best practices for sustainable agri-food systems, with the aim of addressing global food security concerns, limiting the effects of climate change and reducing the impact of agri-food systems on the environment.

#### **Standards and Conformance**

6. Australia and Singapore will explore opportunities for bilateral and international cooperation on standards, technical regulations, metrology and conformity assessment procedures for priority sectors in the green economy. This would reduce compliance costs for exporters of environmental goods by increasing compatibility, reliability and interoperability of our markets.

#### **Green and Transition Finance**

7. Australia and Singapore reiterate our commitment to cooperate on interoperable taxonomies, climate-related financial disclosures, green and transition finance solutions, as well as environmental, social and governance (ESG) reporting and fintech solutions.

#### **Clean Energy, Decarbonisation and Technology**

##### *Cross-Border Electricity Trade*

8. Australia and Singapore will establish a joint working group to develop the architecture for cross-border electricity trade, and enhance regional energy connectivity. This will build on existing arrangements (including FTAs) where appropriate, and convene relevant technical and policy experts for information sharing.

##### *Green Shipping Cooperation*

9. Australia and Singapore will establish partnerships to advance our common objective to establish green shipping corridors under the Clydebank Declaration. Both sides will deepen our understanding and accelerate development of relevant technologies that contribute to reducing emissions from shipping.

### *Sustainable Aviation Cooperation*

10. Australia and Singapore will establish a joint working group to discuss aviation environmental cooperation. Priority areas include (i) exchanges on policies and mechanisms that support the decarbonisation of the aviation sector, including scale up in production and uptake of sustainable aviation fuels; (ii) exchanges of experience to decarbonise airport infrastructure and practices and air traffic management; and (iii) identification of emerging industry partnerships and mechanisms to accelerate the commercial delivery of sustainable aviation fuels and other regional and global initiatives.

### *R&D Collaboration*

11. The Commonwealth Scientific and Industrial Research Organisation (CSIRO) and A\*STAR concluded a Master Research Collaboration Agreement (MRCA) to promote bilateral research and development collaborations between Australia- and Singapore-based public and private institutes and organisations in four areas: (i) circular economy and low emissions technologies, (ii) food, (iii) digital environment, and (iv) future of materials in advanced manufacturing.

## **Skills and Capabilities for Green Growth**

### *Green Skills Roundtable*

12. Both sides are establishing the Australia-Singapore Green Skills Roundtable for policy, technical and subject-matter experts from relevant government agencies across the two countries. The informal Roundtable will seek to exchange information, experiences and best practices related to the identification and assessment of core skills and competencies required for workers to take on jobs and occupations in the green economy.

## **Business Engagements and Partnerships**

### *Go-Green Co-Innovation Program*

13. Australia and Singapore will work together to support SMEs in their efforts to jointly develop innovative green products, services and technologies through grants and business matching services. The grants can be used to fund the development and commercialisation of products, services or solutions that drive the decarbonisation of economic activities.

### *Green Business Partnership*

14. The Austrade-EnterpriseSG MOU will promote and facilitate business-to-business engagements, with a view to expand bilateral trade and investment in priority green economy sectors. Activities include business missions, joint webinars and seminars, and joint promotion of green economy opportunities and events.

### *Eco-labelling*

15. Singapore and Australia will collaborate on environmental sustainability policies and programs related to ecolabels. As part of the collaboration, the Singapore Environment Council and Good Environmental Choice Australia will sign a cooperation MOU, with a view towards mutual recognition and co-promotion of select ecolabels, and upskilling capabilities in ecolabel schemes.

### *Statistical Measurement of the Green Economy*

16. Australia and Singapore have formed a technical working group on environmental-economic statistical measurements. Both countries will also conduct information exchanges on the use of environmental-economic data for green economy policy decisions and reporting.

**ANNEX B**

**Infographics**



**What is the SAGEA?**

Singapore's first Green Economy Agreement and the world's first agreement of its kind.

The SAGEA fosters common rules and standards to:

- Promote trade and investment in environmental goods and services
- Develop interoperable policy frameworks to support new green growth sectors
- Catalyse technology development and cooperative projects in the emerging green economy



**Key benefits**

Increases access to and adoption of environmental goods and services

Supports job creation in green growth sectors

Promotes development and commercialisation of green technologies

Reduces regulatory burdens and operating costs for exporters of environmental goods and services

**Highlights of Modules**

**Trade and Investment**

Supports efforts to reduce tariff and non-tariff barriers with lists of over 350 environmental goods and 150 services.



**Standards and Conformance**

Reduces compliance costs for exporters with alignment of standards, technical regulations, metrology, and conformity assessment procedures.



**Green and Transition Finance**

Supports our transition to a low emissions economy.



**Carbon Markets**

Compatible and credible international carbon markets, with high standards of social and environmental integrity.



**Clean Energy, Decarbonisation and Technology**

Enhances cooperation in cross-border electricity trade, sustainable shipping and aviation.



**Skills and Capabilities for Green Growth**

Prepares a workforce that is skilled and ready for new and emerging green occupations.



**Engagements and Partnerships**

Business matching and partnerships promotes technologies, goods, services, investment, and global best practices that support the green transition.



For more information, please visit <https://www.gea.gov.sg> for details.

For enquiries, please email [mti\\_email@mti.gov.sg](mailto:mti_email@mti.gov.sg) or [MSE\\_CORPCOMM@mse.gov.sg](mailto:MSE_CORPCOMM@mse.gov.sg)



**Lists of environmental goods and services**



- Singapore and Australia will collaborate to enable and improve access to these environmental goods and services, including addressing tariff and non-tariff barriers where they exist.
- Regular reviewing of lists to account for future developments in environmental technologies.
- Contribute to international efforts to identify and facilitate trade and investment in environmental goods and services.
- Goods and services related to green growth sectors include:

Renewable electricity distribution, storage and trade	Renewable fuels, such as clean hydrogen and biofuels	Carbon capture and sequestration	Design and construction of green buildings and infrastructure	Electric and hybrid vehicles

**Austrade-Enterprise Singapore MOU to Support Green Business Partnership**

- Promotes and facilitates business-to-business engagements, with a view to expand trade and investment in green economy sectors
- Singapore and Australia businesses can look forward to activities to build market knowledge, exchange expertise, and deepen capabilities in the green economy. These include business missions, joint webinars and seminars, and business matching events.
- Sectors include:

Renewable and clean energy	Agribusiness and food	Clean hydrogen	Infrastructure and circular economy

**CSIRO-A\*STAR Master Research Collaboration Agreement**

- Strengthens science, technology and innovation collaboration between Singapore and Australia.
- Creates opportunities to develop networks for our green transition.
- Areas include:

Circular economy and low emissions technologies	Food	Digital technologies	Future of materials in advanced manufacturing

**MOU on Cooperation in Environmental Protection and Promotion of Ecolabelling Certification**

- Singapore Environment Council and Good Environmental Choice Australia will exchange information on programmes related to ecolabels.
- Both sides will work towards the interoperability of our ecolabelling programmes. This will reduce ecolabelling costs for companies, and help consumers make better informed decisions on sustainable goods and services.



**Joint Workgroup on Cross-border Electricity Trading**

- Established to:
  - Develop architecture for cross-border electricity trade between Singapore and Australia.
  - Platform for technical and policy experts to share information on bilateral electricity.
- Facilitates trade and investment, provides clarity and predictability for companies, investors and other stakeholders looking to participate in cross-border electricity trading and enhances regional energy connectivity.





**ANNEX C**

**Quotes from stakeholders on the Singapore-Australia GEA**

<b>Company</b>	<b>Quote &amp; Spokesperson</b>
DBS Bank	<p>“The Singapore-Australia Green Economy Agreement is a significant step to integrate innovation and sustainability to catalyse business opportunities and public-private sector partnerships to develop and scale green solutions to achieve a net zero world. As a leading bank in sustainable finance, DBS has played prominent roles as a financial advisor and lender for several landmark green projects in Singapore and Australia over the years, especially in the renewables space. We expect the agreement to provide even greater impetus in efforts to develop and scale innovative green and impactful solutions going forward, enabling both countries to benefit economically from the burgeoning green economy globally and accelerating the transition of businesses towards a greener, better future.”</p> <p><b>Helge Muenkel, Chief Sustainability Officer</b> <b>(孟浩, 首席可持续发展官), DBS Bank</b></p>
Barghest Building Performance (BBP)	<p>“BBP hopes that the SAGEA would accelerate bilateral trade in sustainable products and services as well as drive adoption of green technologies to help businesses, communities and industries decarbonize.”</p> <p><b>Hoe Boon Chye (何文财), Chief Executive Officer,</b> <b>Barghest Building Performance (BBP)</b></p>
Boeing Southeast Asia	<p>“We’re excited about the possibilities that the Green Economy Agreement will open up between Singapore and Australia and in Southeast Asia for collaboration in research, technology development, and the adoption of sustainable aviation fuel (SAF). It’s an honor for us at Boeing to collaborate with Singapore in the country’s vision to become a global sustainable aviation hub. We remain committed to partnering on scaling SAF adoption and accelerating the deployment of low-carbon technologies to decarbonize aviation.”</p> <p><b>Alex Feldman, President, Boeing Southeast Asia</b></p>
Singapore Institute of International Affairs (SIIA)	<p>“Environmental issues are being mainstreamed with a clear recognition of their many connections to the economy. Moreover, they are not only a question of conservation or costs and risks but also about opportunities for cooperation,</p>

	<p>growth and profit. Framing strategic priorities, harmonizing regulations and enabling business partnerships will be critical to address key environmental issues in balance with social concerns and economic growth.”</p> <p><b>Simon Tay, Chairman Singapore Institute of International Affairs and Senior Consultant WongPartnership LLP</b></p>
<p>Singapore Business Federation</p>	<p>“SBF looks forward to the conclusion of the Singapore Australia Green Economy Agreement (SAGEA) and details of how the agreement can benefit Singapore businesses, particularly those with market interests in Australia. Singapore is Australia's largest trade and investment partner in Southeast Asia and sixth largest overall. We see huge potential in the green economy to grow the bilateral economic collaboration between our countries, specifically in areas such as improvements in regulatory coherence, greater harmonisation or mutual recognition of standards, and increased access to financing for green projects.”</p> <p><b>Lam Yi Young, Chief Executive Officer, SBF</b></p>