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BIRMINGHAM**

Minister for Trade, Tourism and
Investment



MR CHAN CHUNG SING

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Australia and Singapore scope landmark digital economy agreement

Australia and Singapore are continuing to lead the way on digital trade through a landmark agreement that will harness digital transformation and technology to expand trade and economic ties in our region.

Following discussions in June in Singapore between Prime Ministers Scott Morrison and Lee Hsien Loong, work on a landmark Australia-Singapore Digital Economy Agreement commenced, with the aim to deepen the bilateral economic relationship, promote greater connectivity and provide ambitious standards for the region's digital economy.

Today, Trade Ministers Simon Birmingham and Chan Chun Sing agreed on the scope of the Agreement, which covers a broad range of new areas of bilateral cooperation, including digital trade facilitation, e-invoicing, e-payments, FinTech, digital identity and artificial intelligence.

Australia and Singapore will also explore the role of data in the digital economy and work together to foster trust, promote a safe online environment and improve personal data protection.

"Southeast Asia's digital economy is growing rapidly. Connectivity and internet use across the region is increasing with a rising number of businesses and consumers now engaged in cross-border digital commerce," Minister Birmingham said.

"Half of Australian businesses are already engaged in the digital economy in some way, and this number is growing exponentially. This agreement will ultimately deliver practical improvements that lower the costs and increase the efficiency of doing business.

"This Agreement will expand the scope of our economic engagement and provide new opportunities for businesses and consumers to benefit from the digital economy, modernising our economic relationship with Singapore.

"Building on the Australia-Singapore Comprehensive Strategic Partnership, it will also expand on both countries' commitments under the Singapore-Australia Free Trade Agreement.

“It will provide support to the global trading system at a time of regional economic uncertainty. By developing digital trade rules and standards that build trust and confidence, and by deepening cooperation, Australia and Singapore can set ambitious benchmarks for others in the region.”

Minister Chan said, “Trade has been and continues to be the bedrock of the Singapore economy. The Singapore-Australia Digital Economy Agreement will enhance digital trade opportunities for our companies, with Australia and the broader region.

“With the digital economy of Southeast Asia expected to triple by 2025, this Agreement will lay the groundwork for bilateral digital economy cooperation geared towards enabling our companies to tap on this regional growth.

“Through high-standard digital trade rules and pilot initiatives, we will push the frontiers of digital trade and digital connectivity. This Agreement will allow us to build on what we have achieved under the Singapore-Australia Free Trade Agreement. It will also add another new dimension to enrich our multi-faceted collaboration under the bilateral Comprehensive Strategic Partnership.

“The Agreement will complement both Australia’s and Singapore’s networks of free trade agreements, as well as our efforts as co-convenor of the World Trade Organization Joint Statement Initiative on E-Commerce to develop international digital trade rules.”

Formal negotiations will begin shortly and both countries are working to finalise this agreement by early next year.

This initiative will build on the leading role of Australia and Singapore in negotiating new rules for digital trade in the World Trade Organization Joint Statement Initiative on e-commerce negotiations.

The Department of Foreign Affairs and Trade welcomes public submissions on the Digital Economy Agreement, which can be made [here](#).

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Authorised by Senator the Hon Simon Birmingham, South Australia and Singapore’s Minister for Trade and Industry Chan Chun Sing