

Annex A: Joint Ministerial Statement on the Launch of Negotiations for the Korea-Singapore Digital Economy Partnership Agreement

We, Trade Minister Yoo Myung Hee of the Ministry of Trade, Industry, and Energy of the Republic of Korea and Minister Chan Chun Sing of the Ministry of Trade and Industry of Singapore, reaffirm the strong economic ties between our countries, underpinned by the Korea-Singapore Free Trade Agreement.

2. We share a common vision of enhancing free and open trade links in the digital era and are committed to deepening our bilateral partnership to enable our businesses and consumers to take advantage of the opportunities offered by the digital economy.

3. In particular, we recognise that digitalisation and digital connectivity are critical enablers for business continuity amidst global challenges such as the COVID-19 pandemic, and will empower us to overcome such challenges in a swift and robust manner.

4. The digital transformation of our economies, businesses and society will not only drive near-term economic growth, but will poise our countries to better achieve long-term inclusive and sustainable development, enhance the productivity of existing industries, as well as create new markets and businesses.

5. Today, we are pleased to announce the launch of negotiations to establish a Korea- Singapore Digital Partnership Agreement (KSDPA). We look forward to actively discussing ways through which to facilitate electronic commerce and cross-border businesses through the KSDPA, and to achieve a high level of alignment that reflect the interests of both countries.

6. We look forward to mutually benefiting from deeper bilateral cooperation in new emerging digital areas, such as in personal data protection and cross-border data flows, digital identities, fintech, as well as artificial intelligence governance frameworks. In addition, we also aim to support and foster greater collaboration between our SME communities in the digital economy.

7. We express our support for the ongoing WTO Joint Statement Initiative on E-commerce and hope that the KSDPA will contribute to establishing global digital trade norms, including in the Asia-Pacific region.

8. We look forward to reaching a substantial conclusion to the negotiations by the end of 2020.

Minister for Trade and Industry, Singapore, Chan Chun Sing

Minister for Trade, Republic of Korea, Yoo Myung Hee