



Media Statement

For Immediate Release

SBF and ASR Welcome the Singapore-Australia Digital Economy Agreement to Boost Bilateral Trade in an Integrated Digital Economy

11 September 2020 [Australia] – The Singapore Business Federation (SBF) and the Australian Services Roundtable (ASR) look forward to the ratification of the recently signed Singapore-Australia Digital Economy Agreement (SADEA) and to working closely with both governments to help businesses benefit from the agreement.

As one of the most ambitious and comprehensive agreements on digital trade, SADEA has replaced the existing e-commerce chapter under the Singapore-Australia Free Trade Agreement with a broader coverage of issues, including cross-border data flows and seven Memoranda of Understanding (MOUs) to kickstart pilot projects that provide tangible benefits for businesses.

With the COVID-19 pandemic disrupting the operating environment of many businesses, the signing of this agreement is particularly timely. The agreement enhances the opportunities for businesses to transform and reinvent themselves by digitalising their business environment for e-commerce, for example through its provisions on trade facilitation, e-invoicing and e-payments, and those securing the freedom of cross-border data flows. Interoperable regulatory environments and common trusted systems that will be built for source code protection, AI governance, personal data and online consumer protection will safeguard the rights of all stakeholders while also providing greater certainty and lowering costs for businesses.

The SADEA is a testament to the long-standing, multi-faceted bilateral relationship between Singapore and Australia. Both countries have provided invaluable thought leadership in digital trade policy, are championing negotiations at the World Trade Organisation (WTO) for an agreement on trade-related aspects of e-commerce and lobbying other WTO Members on the need for a permanent moratorium on customs

duties on electronic transmissions, which is essential to rules-based growth of the digital economy.

Mr Ho Meng Kit, CEO of SBF, said, *“We are heartened that our joint bilateral business recommendations submitted with ASR last December on the need to have an agreement that would constitute a benchmark template for governance of digital trade have been taken into consideration. The rapid digital transformation, accelerated by the challenges arising from COVID-19, presents an opportunity for small and medium-sized enterprises to participate more actively in cross-border trade. This agreement will foster closer business cooperation between Singapore and Australia. We encourage businesses from both countries to seize this opportunity in the digital space to reshape their business and emerge stronger from the pandemic.*

Businesses can also take advantage of pilot projects on open government data, digital identities, and e-certification on agricultural commodities to pivot into new growth areas. SBF looks forward to more DEAs with like-minded economies in the future to benefit more businesses.”

Mr James Angus Bond, President of ASR, said, *“The DEA between Australia and Singapore is the new gold standard in regional trade governance. It builds on solid bilateral foundations to enhance and extend the framework for regulatory cooperation in support of cross-border trade and business interoperability in the digital age. It addresses key regulatory issues arising from new and emerging technologies and associated shifts in business models.*

There is always more work to be done - but there is no question that this DEA has pushed the frontiers forward to a new milestone, including for financial services. It sets a constructive new benchmark which business expects both Australia and Singapore will continue to promulgate in other bilateral and plurilateral negotiations as they seek to update the global rules for digital trade.”

For more information, please refer to the media releases by the Singapore Ministry for Trade and Industry and the Australian Government Department of Foreign Affairs and Trade:

- [Singapore and Australia sign Digital Economy Agreement](#)
- [Australia and Singapore sign landmark Digital Economy Agreement](#)

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About Singapore Business Federation (新加坡工商联合总会)

As the apex business chamber, the Singapore Business Federation (SBF) champions the interests of the business community in Singapore in trade, investment and industrial relations. Nationally, SBF acts as the bridge between businesses and government in Singapore to create a conducive business environment. Internationally, SBF represents the business community in bilateral, regional and multilateral fora for the purpose of trade expansion and business networking. For more information, please visit website: www.sbf.org.sg

About the Australian Services Roundtable

The Australian Services Roundtable (ASR) is Australia's peak industry body for the services sector and host of the recently launched Australian Digital Trade Forum. As the only dedicated whole-of-services industry organisation, ASR provides the business voice for Australia's services industries, focussing on international competitiveness and trade performance, including ecommerce in digitally-enabled services. ASR conducts evidence-based advocacy on the services economy and all modes of international trade in services; one commerce/digital trade, investment, access to skills, domestic regulation and innovation policy. ASR provides policy and regulatory intelligence and high-level domestic and international government networking. ASR, like the SBF plays a leading role in the Asia Pacific Services Coalition (APSC) and the Global Services Coalition. For more information, please visit: www.australianservicesroundtable.com.au