



# Charting a Course for Measuring the Green Economy

A Singapore-Australia Joint Initiative Under the GEA

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## SINGAPORE AND AUSTRALIA JOIN FORCES TO ADVANCE COMMON MEASURES ON THE GREEN ECONOMY

Establishing a set of green economy indicators enables a country to track progress towards achieving net-zero emissions while pursuing socio-economic development objectives. Such indicators serve as a critical tool for measuring an economy's progress in the transition towards a green economy and guiding policy making in this transition process. Equally useful is a set of indicators that are common across countries. Having common indicators across agreed sectors enables different economies to share best practices in advancing the green economy on a consistent basis.

Australia and Singapore are combining expertise and experience to explore developing harmonised indicators to measure their respective green economy transformations, while taking into account geographic, demographic and policy differences. This important collaboration is being advanced under the Singapore-Australia Green Economy Agreement, a leaders-level bilateral initiative signed in October 2022, to deepen joint efforts in areas that support both countries' transition to net zero.

## Finding Common Ground

Beginning with knowledge exchanges in the emerging field of environmental-economic data, the Australian Bureau of Statistics (ABS) and the Singapore Department of Statistics (DOS) have been working together to develop a set of common indicators to measure the green economy. Technical discussions over the past 18 months have sought to deal with data and indicators across a wide range of domains, including green jobs, energy accounts, environmental goods and services, and sustainable finance.

These discussions help close knowledge gaps by highlighting how each country tailors its metrics to fit its unique economic structures and environmental contexts. Gaining an understanding

of these adaptations is a vital step toward achieving consistency. Central to this work is the need to improve commonality in measuring the green economy. This comparative exercise has, so far, identified energy as a key area with comparable data. However, efforts are underway to broaden this scope by identifying gaps and investigating investment options to develop the tools necessary to track other critical sectors.

## Setting the Standard

ABS and DOS are also drawing on their respective strengths in sector-specific accounting systems to progress this collaborative effort. Together, they seek to share best practices on collecting and using data that would assist policy making decisions and guide actions leading to sustainability practices and outcomes. More broadly, this collaboration seeks to contribute to the wider discussion on international standards in environmental accounting and offer practical insights for governments and businesses.

## Tackling the Complexity

Charting a course for measuring the green economy remains a complex and emerging area of work. This complexity stems from its multidimensional nature, the need for high-quality and standardised data, and the interdisciplinary, evolving landscape in which it operates. Compiling data based on international environmental-economic accounting frameworks is the ideal starting point. Coordination and collaboration between governments, businesses, and research institutions are key to reaching agreement on preferred national level indicators within these frameworks.

Australia and Singapore are committed to working together to deepen our shared understanding of this important area of cooperation.

*Jointly prepared by the Australian Bureau of Statistics, Department of Statistics Singapore, the Australian Department of Foreign Affairs and Trade, and the Ministry of Trade and Industry Singapore.*