

SINGAPORE- AUSTRALIA

GREEN ECONOMY AGREEMENT



Summary of outcomes and benefits

The Singapore-Australia Green Economy Agreement (GEA) builds on Australia's substantial bilateral relationship with Singapore by deepening economic, trade, investment, and climate change cooperation. It will promote green growth and facilitate practical activities to assist businesses and consumers to engage with and benefit from our transition to net zero emissions economies. Substantive GEA outcomes and key benefits are outlined below.

Outcomes	Key Benefits
Model principles on green economy cooperation	Australia and Singapore recognised and adopted eleven principles to underpin, guide and drive green economy cooperation. The principles reference our commitment to approaches that address climate change while promoting trade.
Agreed lists of 372 environmental goods and 155 environmental services	These lists will promote and facilitate trade in environmental goods and services, providing opportunities for businesses and more choice for consumers, while supporting our transition. Both lists will continue to be updated and could make a valuable contribution to multilateral and international efforts in this area.
Mechanism to identify and address barriers to trade	Facilitating the free-flow of environmental goods and services across our borders will help reduce costs for exporters and increase the deployment of and access to zero and low-emissions technologies, goods and services.
Singapore's participation in Australia's Digital Verification Platform	Supporting steps toward paperless trade, which is an important tool to reduce trade costs, including those associated with printing and exchanging documents, with significant environmental benefits.
Cooperation on sustainable government procurement	Recognising the role government procurement can play in achieving environmental goals, and in catalysing green growth within economies.
Sustainable agriculture principles	Addressing global food security concerns, limiting the effects of climate change and reducing the impact of agri-food systems on the environment.
Alignment and cooperation on standards	Common standards, technical regulations, metrology and conformity assessment procedures will help facilitate trade of environmental goods by increasing compatibility, reliability and interoperability.
Joint declaration on green and transition finance	Instilling confidence and signalling ongoing cooperation to facilitate the flow of green and transition finance, including related to classifications, climate-related financial disclosures and environmental, social and governance reporting. Seeking to attract private sector finance for Australian green and transition projects and activities.





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Government exchanges on carbon markets	Robust international carbon markets that trade in verifiable, high integrity offsets will enable economic growth, job opportunities, investment, environmental protection, capacity building, scaling of technology, and benefits to local communities, among other benefits.
Develop architecture for cross-border electricity trade	Working together to facilitate trade and investment, provide clarity and predictability for companies, investors and other actors looking to participate in this future market, and enhance regional energy connectivity.
Green shipping Cooperation	Recognising Singapore's role as a major global transport hub and Australia's leading role in the growing use of clean hydrogen and ammonia, this cooperation will accelerate the implementation and promotion of technologies to decarbonise shipping.
Sustainable aviation cooperation	Supporting sustainable future growth in the aviation sector and maximising the sector's contribution to achieving net zero carbon emissions.
CSIRO and A*STAR Master Research Collaboration Agreement	Cooperating on science, technology, and innovation research that will promote activities across various areas of the green economy.
Australia-Singapore Green Skills Roundtable	Bringing together policy, technical and subject-matter experts to exchange information, experience, and best practice on identifying and assessing core skills and competencies needed to support jobs and a green economy workforce.
Go-Green Co-Innovation Program	Incentivising and facilitating collaboration between Australia and Singapore Small and Medium-sized Enterprises seeking to establish or expand activities in green growth sectors.
Memorandum of Understanding (MOU) between Austrade and Enterprise Singapore	Australia's and Singapore's trade and investment commissions will cooperate to promote and facilitate green economy trade and investment and expanded opportunities for business and industry.
Cooperation on ecolabelling and related sustainability schemes	Helping to drive demand for low-carbon, sustainable, and resource efficient goods and services. Cooperation has already commenced between Good Environmental Choice Australia and the Singapore Environment Council.
Statistical measurement of the green economy	The Australian Bureau of Statistics and Singapore's Department of Statistics are cooperating to strengthen bilateral cooperation in the use of environmental-economic data in policy making and enhance our understanding of the green economic transition.

For more information

Further information is available at our website

dfat.gov.au/geo/singapore/singapore-australia-green-economy-agreement.

We also welcome enquiries and ideas for further potential cooperation with Singapore to:

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